



LOMBARD The case for co-operatives

BY GEOFFREY OWEN

THE CONCEPT of worker co-operatives was not greatly helped by Mr. Anthony Wedgwood Benn's experiments in 1974-75. Although only one of the three co-operatives which he supported actually collapsed...

The Government, meanwhile, belatedly fulfilling a pledge contained in the 1974 manifesto, has set up a working party to consider the possibility of a co-operative development agency (CDA) which could help the co-operatives to expand...

Survivors

Apart from Meriden and Kirksby, the producer co-operative sector in the U.K. includes a few survivors from the pioneering efforts of the 19th century. According to a new study financed by the Anglo-German Foundation...

Even their strongest advocates would not claim that these enterprises have had a significant effect on the climate of opinion in this country. In principle the idea of workers sharing in the ownership and control of their firm is attractive...

Bullock report

The value of co-operatives is that they represent an entirely legitimate approach to an issue familiar to all companies—how to motivate their employees and how to ensure that all groups of workers are pulling in the same direction...

RACING BY DOMINIC WIGAN The Padrone for Epsom win

JOHN SUTCLIFFE and Lester Piggott who have combined to lead so many good prizes in the past decade, seem set to lift today's renewal of the City and Suburban Handicap with Il Padrone...

A third possible winner for Piggott who again showed yesterday on Be My Guest that he has no peer on this, the South's trickiest course, is Frimley Park...

On his only previous appearance in this good-looking son of Tribald Chief accounted for all but Lime Grove in the 18-runner Brocklesby Stakes at Doncaster on the opening day of the season...

Saleroom BY ANTONY THORNCROFT Sea-bed cannon makes £9,000

SOTHEBY'S was busy yesterday in London, Torquay, South Africa and Amsterdam. Perhaps the most interesting price was the £9,000 (plus the 10 per cent buyer's premium) paid for a bronze cannon which had once belonged to the Dutch East India Company...

The highest price was the £10,000 (plus the 10 per cent buyer's commission) for a still life of flowers by Jacob Marrel. A view of sailing vessels by Jan Van Os fetched £9,500...

The auction included an interesting collection of garden sculpture and ornaments. An Italian white marble life-size statue of Apollo went for £1,100...

gardens today BY ROBIN LANE FOX The bother with summer flowering bulbs

DO YOU EVER bother to grow summer flowering bulbs? Gardening columnists normally write as if they would, given a moment's respite from writing their receipts...

On the whole, we are not a family which goes in for house plants. The female side would like to; indeed, it begs to be encouraged to do so. Sacred boundaries melt away at the mention of the possibility...

as they, too, are tall and grassy. They are so easy to grow, to collect, to cut, to grow, to plant, to water, to cut, to grow...

Strong scent

Quiet a few would be worth putting up in order to use them for cut-flowers. Mostly their leaves are too messy to be an ornament in a house and the flowers are better without them...

Ceramics

Japanese ceramics, lacquer and bronzes contributed £115,151, with a top price of £11,000 for a pair of Japanese bowls by a Kakimoto bowl and cover...

None brighter

The ordinary Ixia are useful cut-flowers, not really hardy outdoors but quite useful in pots a cold greenhouse which does not border with tomatoes in the summer months...

Boardroom decisions must give workforce belief, says Booth

BOARDROOM decisions in the coming months would have to be right and convincing to the workforce. The decisions you will come to in most of your business years...

Flexibility

"I would not find it difficult to draw up a long list of companies in this country where board decisions have come wrong. Workers' representatives on boards are now a logical necessity..."

Scathing

"But Bullock puts them on opposite sides of the argument to have agreements with the other side. They should be chosen from among all the employees..."

Radio listings for BBC 1, BBC 2, and other stations, including news and sports programs.

F.T. CROSSWORD PUZZLE No. 3,359

Crossword puzzle grid with clues for Across and Down.

Radio listings for various stations including Radio 1, Radio 2, and Radio 4, with program details.

Radio listings for various stations including HTV, Anglia, ATV Midlands, Granada, and Capital Radio, with program details.

Advertisement for FINANCIAL TIMES INDUSTRIAL RELATIONS IN 1977 CONFERENCE, featuring a list of speakers and topics.

Advertisement for NATIONAL THEATRE ROYAL GALA PERFORMANCE featuring VOLPONE by Ben Jonson.

# Béjart ballets

by CLEMENT CRISP

The second Béjart programme, which plays until Thursday night, comprises two constants: *The Firebird* and *Ce que l'on aime*—with an alternative programme. On Saturday night, and with a repeat tonight, this proved to be the best work on the bill: a revival of Béjart's 1955 *Symphonie pour un homme seul*. The piece is inspired by a detectable sound collage from Pierre Schaeffer and Pierre Henry, and surrounds a ballet (and brutally over-acted) dancer to explore the psychic states of the solitary man of his title. This role is taken with magnificent prowess by Daniel Lommet. Driven and guided by the choreographer, the dancer, the fashion of that earlier period, virtuoso study for a dancer, *Homos Alpha*—we see Lommet reacting with vivid muscular response to the problems of soloing, and the intricate choreography of the *Symphonie* (Angèle Albrecht). As an anti-feminist tract the piece has a certain misogynistic fervour rather more to the point is the ability in depicting the range of Lommet's physical skills. Lommet's physical skills, alert and bright in impulse, his dancing is splendid on all counts, and Mlle. Albrecht makes a suitably menacing and incisive appearance as the villainess of the piece.

About the two other works in the programme I have less happy opinions. *Firebird* is a mugger's attack upon the defenceless Stravinsky score. Using the 1919 orchestral suite, and denigrating

# York

# Early music

by NICHOLAS KENYON

Five instrumentalists from France, Austria, Belgium, the Netherlands and Britain brought Gabriel Carpano on transverse flutes, Synes Landini Consort, performing instruments provided on the early 15th-century morning of the late 15th century, were international in flavour of York's Early Music Week. Nearly 100 players and singers have come from as far afield as America and Yugoslavia to St. John's College, York, for a combined festival and study course on medieval, renaissance and baroque music.

Organised by the Yorkshire Arts Association, and enterprisingly supported by Pernod of France, it's a pilot scheme for a more ambitious three-week festival and course to be held in 1978. The three directors (Richard Phillips of the Yorkshire Arts Association, Anthony Rooley of the Early Music Centre and John Bryan of York's Landini Consort) clearly hope that with the stimulus of these events Yorkshire may develop into something of a centre for early music, outside the overcrowded and scarcely relaxed atmosphere of London music-making.

With the famous Bradford Early Music Shop, the Yorkshire Baroque Soloists (who made their London debut on Sunday), and two medieval music ensembles well established in the City of York, the county is already extremely active in this field. The North seems full of amateur lutenists, viol and crumhorn players, many of whom are here in York for the week, and are able to participate in workshops, classes and ensemble sessions given by resident tutors.

Each morning highly specialised fields are catered for: Jane Bryan working on her viol diaton; Trevor Jones, Polly Waterford and Ian Gamble on vocal concert music, while Edward Hux Jones introduces beginners to the lute, and John Bryan tackles the complexities of early 15th-century French songs. The committing consumer of these workshops can hear Anthony Rooley explaining why this approach to the ornamentation of a Dowland galliard has changed through the years, or Emma Kirkby coaxing a forceful soprano in an Elizabethan lute songs, or chance on a multinational Gabrieli canzona.

One prevailing theme of these first days has been the acute problem of "authenticity" in the medieval repertoire: we know something of baroque practice, rather less about renaissance techniques, but what can we be certain of in the sounds and methods of the musicians of earlier ages?

The two opening concerts, both given by York groups, and both filled by enthusiastic

# Television

# No News is Good News

by CHRIS DUNKLEY

Will Anselma's eyebrows come down when inflation finally comes down, or do you suppose they are up there for good?

Reggie's fluff and stumbles at an embarrassment and a disgrace (or do you like me) and them an endearingly human distraction from the gloom and nastiness of the world which he and his colleagues recount.

Is there a single reader resident in Britain who is in any doubt about the identities of Angela and Reggie?

The personal characteristics of the news readers on our two favourite news programmes—BBC's *Nine O'Clock News* and ITN's *News at 10*—seems to have replaced car mileage figures and social averages as the major items of public argument. Their theories (if any), their wigs (if any), their faces (if any), their sobriety (if any)—the way they have suddenly started talking about Roadmaster instead of Roadmaster discussed, nowadays, with more reverence than was ever lavished on the national debt or British forces east of Suez.

As usual, of course, Britain is trailing along in the American wake while we stand around in our efforts, simply gossiping about the merits and follies of our newscasters, the Americans have developed an exact science.

It seems that in the States panels of viewers are paid to link themselves to machines like the detector, which record "galvanic skin response" (sweating) and then to watch videotape recordings of news readers doing their stuff. We decide any performer who causes a "GSR" response in viewers which is interpreted by psychologists as hostile.

Yet fascinating as we seem to find them, it is obviously not the personalities of the news readers which attract us in the first place, while we stand around in the two main bulletins have not recently been featuring in the Top 20, they have proved over the years to be among the most consistently high-rated programmes on television. About 35 million people watch one or the other or bits of both every night.

Thanks to all this close attention—from academics, from a public interested in the news and ever ready to discuss the smallest idiosyncracies of those who convey it—news from newspapers of the notion has been allowed to develop that there are significant differences between BBC and ITN news.

The general idea is that the BBC (which has been at it longer and has all the conventions and traditions of its radio service to uphold) gives the more serious, downbeat, and weighty bulletins, concentrating on traditionally important matters; the Times or *Telegraph* of TV news.

Blah and breezy ITN, on the other hand, borrowing ideas from America (ITN has stuck to the ping-pong system of two-handed presentation whereas the BBC has reverted to one) is supposedly nearer to a TV version of the Daily Express or Daily Mail, with snapper presentation and more "human interest" stories.

Nobody has ever pretended that there is a television news



Angela Rippon

equivalent of the Daily Mirror or the Sun although that, presumably, is what the huge majority of viewers would prefer.

The recently published Annan Report on the future of British broadcasting reinforces the idea of the difference between the two services when it remarks that "BBC news apparently tends slightly to attract people in the higher socio-economic classes, whereas ITN attracts a higher proportion of people in the lower groups."

And yet the most striking impression that comes from a few weeks' careful comparison of our two television outlets is their extraordinary similarity. Far from being notable for their variety, they must seem to any visitor from another country as if they were another planet—virtually indistinguishable.

The accompanying table drawn up from my notes on the contents of the two bulletins on a recent Wednesday night (not a noticeably atypical night) shows why, of phraseology, however, and very often it would take careful attention by a viewer to spot that there was any difference at all.

It may be argued that by looking so closely and in such fine detail, the BBC and ITN are keeping one another up to the mark and protecting the interests of the public just as Annan recommends. But it would be absurd to suggest that all this really amounts to much more than double checking.

There are two outlets—but one set of shared editorial judgements.

## WEDNESDAY'S NEWS

<b>BBC1 Nine O'Clock News</b>	<b>ITN News at 10</b>
Action against soccer hooliganism: report from Parliament, and film of week-end carnage.	Strike at British Airways. Industrial correspondent reports on film from meeting.
Strike at British Airways. Industrial correspondent reports on film from meeting.	BSC importing steel because of strike.
Police Sgt. to get £200,000 in old lady's will after court case. Reporter quotes judge saying: "roared up to her front door" on his motor cycle and into her life. Then interviews Sgt. in street.	Action against soccer hooliganism: report from Parliament and film of week-end carnage.
Healey offers union leaders tax cuts.	Police Sgt. to get £200,000 in old lady's will after court case. Reporter quotes judge saying: "roared up to her front door" on his motor cycle and into her life. Then interviews Sgt. in street.
Clive Jenkins says his workers need 34% rise.	Speed limits to be relaxed.
Boilermakers leader says TUC will try hard on pay policy.	Garages to be made to display prices clearly. Film report from garage forecourt.
Speed limits to be relaxed.	45.6% of British car sales were imports last month.
Garages to be made to display prices clearly. Film report from garage forecourt.	Oil companies accused of breaking sanctions.
45.6% of British car sales were imports last month.	Brezhnev on arms talks.
UVF man shot dead in Northern Ireland.	Fighting on south Lebanon border. American film report.
Trouble over Concord in New York: ads from U.S. TV.	Rome rape case.
Mentmore not to be saved by Government. Film of treasures inside house.	Gypsy sites: film of a site and interview with minister.
Saudi Arabian buys Ravi Tikko's house.	Mentmore not to be saved by Government. Film of treasures inside house.
Inner cities aid.	Soccer results.
Gypsy sites: film of site and interview with minister.	Film of 81 year old flying grandmother looping the loop.
Film of 81 year old flying grandmother looping the loop.	Saudi Arabian buys Ravi Tikko's house.



Mirella Freni as Marguerite and Alfredo Kraus as Faust, in the Covent Garden production of *Faust* last night.

## Salzburg Easter Festival

# Karajan Troubadour

by RONALD CRICHTON

The solitary Easter opera at Salzburg this year was *Il trovatore*, a revision of an earlier Karajan production at one of the Summer Festivals. Strange mixture—some strong singing and brilliant orchestral playing, but locked in a perverse relationship in the production with impressive moments and others which showed that Karajan's work in this capacity these things still, a streak of amateurism. This opera is not as well suited to the Salzburg stage as the *Genoveva*, *Pastorale* as others by Verdi, which have been staged there. Karajan mainly convincing *Otello* (one would imagine *Don Carlo*).

Even in the big ensemble scenes of *Trovatore* the space was put to no very striking use. Karajan's *Anvil Chorus* the sopranos were clearly doing something but in the semi-darkness one couldn't see what. The soldiers on the other hand were brightly lit, squared up and disciplined as if they were a well drilled unit. The odds were equal, but the music Verdi gave them. Only in the convent, with ample room for separating the various groups until the moment of confusion, which enables Manrico and Leonora to slip away, were the width and depth a real advantage. In scenes without chorus the soloists looked lost and lonely. The chance of making Leonora's unfortunate mistake in the palace garden for experience was nullified.

The solo work by the late Teo Otto, with projections by Günther Schneider-Siemssen, presumably added for the revival. Three of the stage pictures had a simple magnificence: Luna's immense standing, fully draped, in the scene where she bound the simple and splendid blood-red curtains glowing softly through "Di quella pira"; a Colosseum-type backdrop for the Miserere scene, though in the dusk this looked as if the masonry curved the wrong way with Luna and Leonora inside the tower, Manrico outside it.

Usually there seemed to be more light in the orchestra pit

than on stage. To hear the Berlin Philharmonic dotting the *is* and crossing the *es* of the orchestral part of *Trovatore* is a treat indeed. Everything was dead precise, the rhythms thundered, yet the blind did not see Karajan in the foreground. Except briefly, when the murmurings of Luna's men in the convent were dislocated by in this capacity these things still, a streak of amateurism. This opera is not as well suited to the Salzburg stage as the *Genoveva*, *Pastorale* as others by Verdi, which have been staged there. Karajan mainly convincing *Otello* (one would imagine *Don Carlo*).

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24th Newport Jazz Festival  
The 24th annual Newport Jazz Festival will take over many of New York City's concert halls, once again this summer from June 24 until July 4. George Wein, producer of the festival since its inception in 1954, has announced a list of artists which this year includes Sarah Vaughan, Mel Tormé, Herbie Hancock, Ornette Coleman, Count Basie, the Pointer Sisters, Oscar Peterson, Dave Brubeck, Woody Herman, George Shearing, Stan Kenon, Charles Mingus, McCoy Tyner, George Duke, Max Roach, Art Blakey, Earl "Fatha" Hines, Teddy Wilson, Chad Jones/Mel Lewis, Maynard Ferguson, Dizzy Gillespie, Joe Pass, Phil Woods, Joe Williams, Big Joe Turner, John Burton, Art Blakey, Joe Pass, Lewy Mundy Waters and over 100 other jazz artists.

Wein says: "We are dedicating this year's festival to the memory of the late Erroll Garner, whose brilliant talent best exemplified the individuality of jazz expression that personifies jazz experience. With this in mind, we have scheduled several concerts which will display the solo virtuosity of pianists Peter Dinklage, Herbie Hancock, Maynard Ferguson, Dizzy Gillespie, Joe Pass, Phil Woods, Joe Williams, Big Joe Turner, John Burton, Art Blakey, Joe Pass, Lewy Mundy Waters and over 100 other jazz artists."

Festival headquarters will be the New York Sheraton Hotel on Seventh Avenue between 55th and 56th Streets. Further details, whose brilliant talent best exemplified the individuality of jazz expression that personifies jazz experience. With this in mind, we have scheduled several

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EUROPEAN NEWS

EEC call for controls on multinationals' activities

BY JOHN HUNT

STRASBOURG, April 19.

THE EUROPEAN Parliament today decided to ask the EEC Commission and the Council of Ministers to establish legally binding agreement to control the activities of multinational companies within the Community.

A draft code of principles for multinationals, drawn up by Herr Erwin Lange, a German Social Democrat, and Mr. Sam Gibbons, a U.S. Congressman, was also accepted by the Parliament as a working document.

Such reports would include financial and personal links with other concerns, funds invested, reinvested and transferred to the home country, the origin and composition of capital and a breakdown of the taxes paid to individual taxing authorities. In addition, it seeks to regulate what it terms "pernicious political activities" by multinationals.



Replying to the Parliamentary debate, Mr. Henk Vredeling, the EEC Commissioner for Employment and Social Affairs, said that agreed rules were necessary to regulate the activities of international companies in the Community.

The Lange-Gibbons draft code envisages that multinationals should publish annual reports giving a detailed breakdown of their activities across frontiers.

Supporting the proposal on behalf of the socialist group, Lord Bruce of Donington, the British Labour peer, said the activities of multinationals could qualify the decisions taken by Governments. At the same time, he recognised that many such companies did "play the game."

Cautious optimism on Iceland fish talks

BY OUR OWN CORRESPONDENT

STRASBOURG, April 19.

A CAUTIOUSLY optimistic view of the fisheries negotiations between the EEC and Iceland was taken at the European Parliament today by Mr. Finn Olav Gundelach, the Commission's Vice-President for Agriculture and Fisheries.

The Lange-Gibbons draft code envisages that multinationals should publish annual reports giving a detailed breakdown of their activities across frontiers.

Mr. Gundelach emphasised that the reaching of a final agreement on the EEC common fisheries policy had an important bearing on the success of the Icelandic negotiations. The Commission felt the June deadline for the settlement of internal fishing policy should be strictly adhered to.

PORTUGAL'S FOREIGN FARMERS

Out but not down

BY DIANA SMITH IN LISBON

A SMALL but angry-looking cloud hovers over Portugal's attempts to attract much-needed foreign capital. Thirty-six foreign farmers—British, German, Italian, Spanish and Austrian—of whom once worked land in Portugal, want justice done.

He is apparently further encumbered by a creaking bureaucratic machine. The foreign farmers are getting impatient. British farmers, especially, are getting impatient.

Assets, damages, destruction of property and disappearance of machinery and livestock. Equally, the association would like interest to be calculated at a rate which takes into account Portugal's appalling inflation.

To date, foreign farmers who were dispossessed have received neither compensation nor restitution—with one exception—Mr. Douglas Philmore, an English tenant farmer with a Portuguese wife who won by sheer persistence a grim, lonely battle last November to get back his land.

Meanwhile, without consulting those involved, the Socialist Government has announced its intention to introduce legislation granting complainants a fortnight to present their claims to an official Board. During this time, if the claim is accepted, the bases for compensation will be calculated, and an answer forthcoming by the end of April.

The Government's slowness is somewhat at variance with its public utterances and guarantees of rapid action—a sobering prospect for potential investors in Portugal, who are used to British or European principles that compensation should be prompt and aimed at placing the individual affected in the financial position he would have been in had expropriation not occurred.

Foreign farmers have banded together into a pressure group, the Association of Foreign Farmers and Smallholders in Portugal, and they have received the constant active support of their respective embassies.

Powerless Until the minority Socialist Government of Sr. Mario Soares took power in the summer of 1976, the Ministry of Agriculture was a Communist stronghold.

Powerless The foreign farmers' association has submitted carefully-researched documents to the Government, containing what it considers a fair basis for calculation of compensation for loss of

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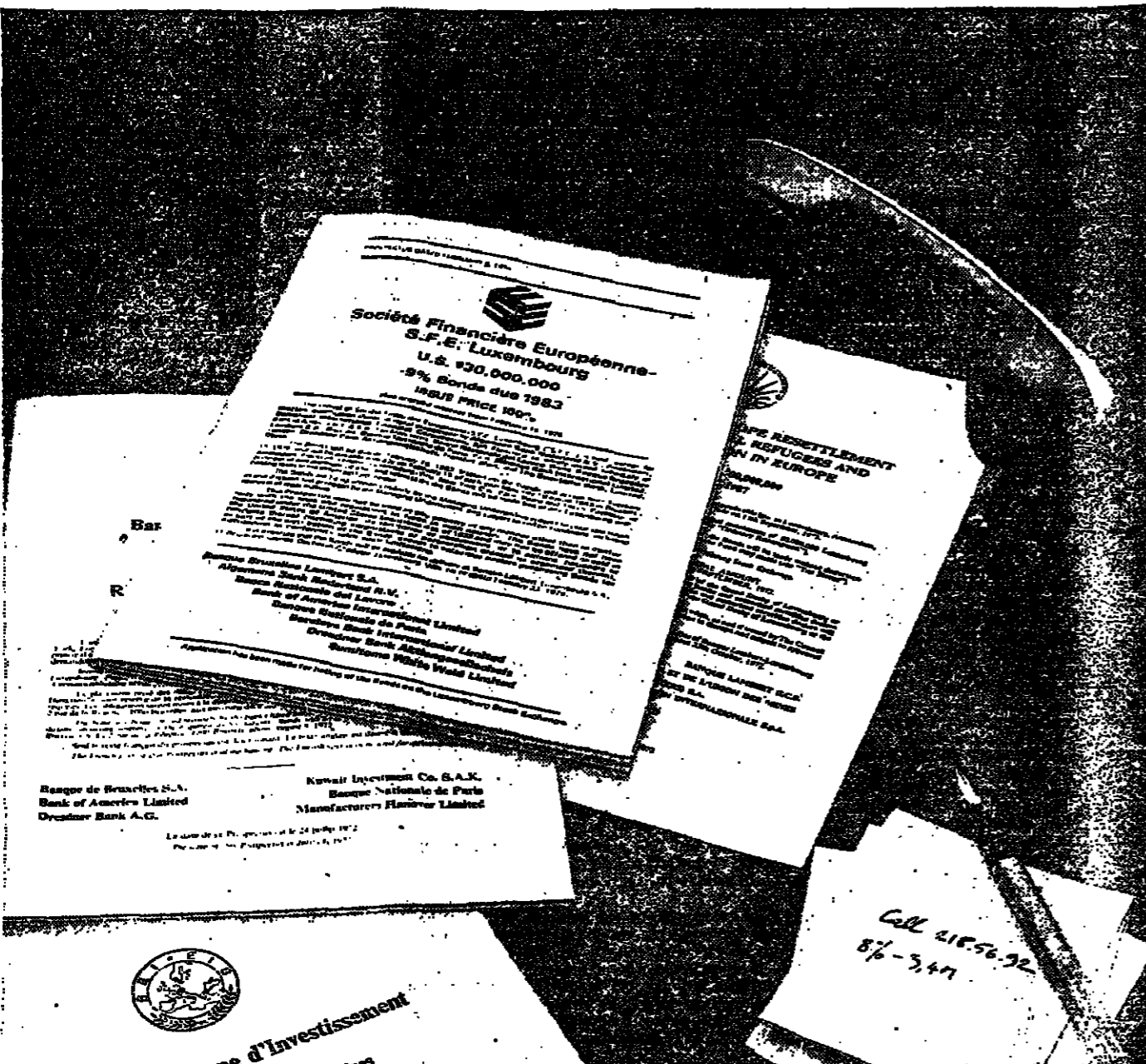
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Advertisement for Villa Foch, featuring a large image of the building and text: 'VILLA FOCH Renovation of a former Embassy 6 duplex apartments one of the most prestigious addresses in Paris. Facing Avenue Foch'.

Advertisement for Coventry Economic Building Society, featuring a logo and text: 'Coventry Economic Building Society Annual General Meeting, 20th April 1977. EXTRACT FROM THE STATEMENT OF THE CHAIRMAN, MR. W. ERLE SHANKS.'

Vertical text on the right edge of the page, including 'can give future', 'ing from', 'ment', 'F', 'B', 'for Museum', 'NEWSPAPERS OUT', 'Strike', 'for', 'and', 'Rouer'.

EUROPEAN NEWS

Bonn gives Spain support for future EEC entry bid

By GUY HAWTIN

FRANKFURT, April 19.

DEMOCRATICALLY elected Spanish Government will have West German Government's support if it applies to join the EEC. This was made clear today by Konrad Adenauer, who is in Bonn for the first State visit to Germany by a Spanish monarch since 1808.

Although there has been little comment from the Spanish side — indeed, political questions were ruled out when the Spanish King and Queen met representatives of the West German Press in Madrid yesterday — it was the message that Adenauer was seeking.

The West German Government's official blessing on a Spanish application for Community membership was bestowed by Helmut Schmidt, the West German Chancellor, at an official dinner for the King and Queen this evening.

Backing from business

By REGINALD DALE, EUROPEAN EDITOR

THE VAST majority of leading West European industrialists and bankers favour Spain's entry into the EEC, according to a poll conducted for the Spanish Chambers of Commerce and Industry. The survey showed that out of 207 businessmen questioned in West Germany, Britain, France, Italy, Belgium, the Netherlands and Switzerland, 86 per cent supported Spanish membership.

Half of them thought the country's economic structures were more like those of a developing country than a modern industrial country, even if there was general acceptance that the economy was gradually drawing closer to that of the Community countries.

But the most startling figures came in answer to a question designed to grade Spain's attraction as an area for investment. Asked to choose between other wise equally attractive business ventures in a number of West European countries, only 3 per cent of the businessmen listed Spain as their first choice.

Baudouin in talks on new government

By GUY HAWTIN

King Baudouin of the Belgians started political consultations yesterday on the formation of a new government, following a general election on Sunday, with outgoing Prime Minister Leo Tindemans a strong candidate to head the next Cabinet, UPI reports from Brussels.

The King, who accepted the resignation of Mr. Tindemans' Social Christian-Liberal cabinet on Monday, called in Mr. Pierre Harmel and Mr. Dries Dehaene, speakers respectively of the Senate and of the Chamber of Representatives yesterday to hear their views on a possible new coalition.

Palace sources said that it may take two or three days before the King appoints a Premier-designate, after consulting leaders of all political parties and labour unions.

Italian workers' role

By GUY HAWTIN

Italian Prime Minister Giulio Andreotti has proposed that workers should take part in the management of uncompetitive firms which the government has taken over and hopes to make viable, Reuter reports from Rome.

West German commercial companies invested DM5bn. (\$2,800m.) abroad last year, the government Finance Office said yesterday, UPI reports from Bonn. This brought overall West German private investment abroad to DM47.94bn.

West German Foreign Minister Hans-Dietrich Genscher will have talks in Moscow in June to prepare way for a long-awaited visit here by Soviet leader Leonid Brezhnev, government sources said yesterday, Reuter reports from Bonn.

French gold strike

By GUY HAWTIN

A strike by workers at the only gold mine in France has entered its fifth week with no signs of an agreement between management and unions in the next few days, AP-DP reports from Paris. The Salsigne mine, in the south of France, is owned by Societe Chénal, of which Silver Eureka of the U.S. holds 82 per cent and Nordfield Mines 2.5 per cent.

Geneva newspapers out Geneva was without local newspapers yesterday for the first time in 19 years as about 1,000 printers began a three-day strike in support of demands for a shorter working week and improved wages, Reuter reports.

Portuguese tourist industry recovers

By DIANA SMITH

LISBON, April 19.

THE PORTUGUESE tourist industry, which went into a decline during 1974 and 1975, and only picked up modestly last year, now faces brighter prospects. The number of foreign visitors rose by 31 per cent in the first three months of this year.

Improvement in tourism has been helped by the Government's efforts to shift thousands of homeless refugees, who have arrived from former Portuguese colonies, from high-quality hotels around the country. Last year, these hotels were packed with refugees, many of whom damaged carpets, furniture and plumbing during their stay.

Meanwhile, the Atlantic island of Madeira, normally a peaceful haven for foreign tourists, erupted briefly into violence yesterday. After a sit-in at their union headquarters by a group of hotel workers over the weekend, hundreds of other hotel employees gathered in the streets to protest against this action by people who, they claimed, did not represent union membership. The protesters were charged by riot police. A number of passers-by, including foreign tourists and a Socialist deputy to the Madeira regional assembly, received head injuries from police truncheons.

Although Portuguese tourism is on the mend, the Marriott Corporation of the U.S., which is a caterer for airlines, has suffered heavy losses at its Portuguese subsidiary because fewer international airlines are using Lisbon airport. Forty-six laid-off Marriott subsidiary workers refused to comply yesterday with their dismissal. The unions promised that the hotel workers' union and sat in at the factory.

Fresh move in French kidnap investigation

By GUY HAWTIN

A FRENCH judge investigating the kidnapping here last week of a senior Fiat company executive has asked for an interview as soon as possible with Sig. Giovanni Agnelli, head of the Italian firm, police said today.

Judge Jean Francheschini also rushed legal documents to Italy yesterday empowering Italian police to question people there about the kidnapping of Fiat-France chief Luciano Revellin-Beaumont, seized by four armed men outside his Paris home last Wednesday night.

He has not been heard from since, but the latest moves by the investigating judge caused strong speculation in the French Press that his abductors had finally broken their five-day silence and made their demands known.

France should experience a considerable improvement in its foreign trade balance this year despite several unfavourable factors, Foreign Trade Minister Andre Rossi said today. He told a Cabinet meeting that the improvement would in part be due to the slowing down of internal inflation, the strength of the franc, the maintenance of high export levels and the recovery of France's food and agriculture trade balance.

British torture trial opens

By GUY HAWTIN

AT A preliminary hearing in February, Britain said it would not contest the findings of the commission on the 14 cases of ill-treatment, though it did not admit that they amounted to torture, but added that the interrogation methods of which Ireland complained would never be used again.

Mr. Costello said Ireland had never disputed that there existed in 1971 and remained to-day an emergency in Northern Ireland. But his Government submitted that the measures taken by the British authorities far exceeded the exigencies of the situation.

Ireland had argued in a memorandum that internment without trial was justified by an emergency situation in 1971, yet the violence was still in evidence in the province in December, 1975, when the British Government ordered an end to the practice of internment. Britain had failed to establish a link between the facts of the emergency and the steps taken to deal with it, he said.

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AMERICAN NEWS

Aluminium industry wage talks begin

NEW YORK, April 19. TALKS AIMED at securing a new three-year wage contract in the aluminium industry began today between the United Steelworkers' Union and two of the country's three leading aluminium producers.

U.S. businessmen in bid to change anti-boycott bill

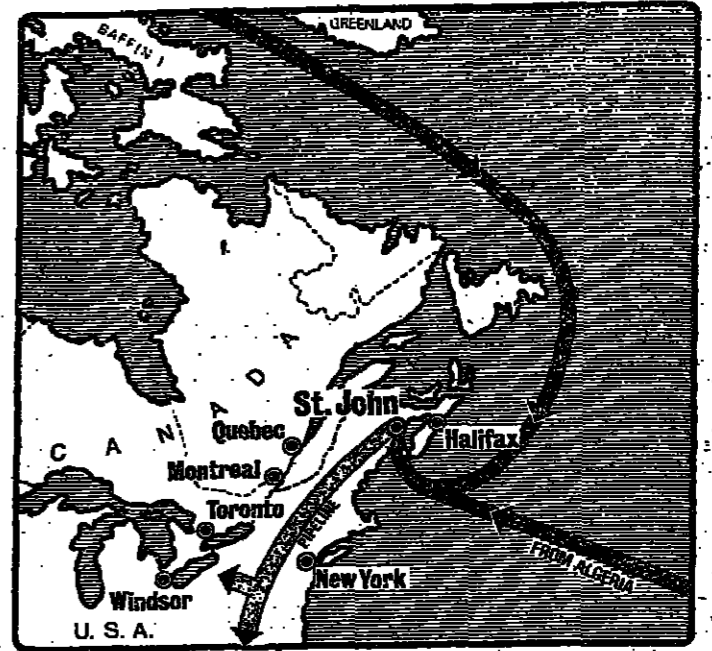
WASHINGTON, April 19. THE AMERICAN business community, having analysed the latest versions of the two Bills, has now decided to launch a campaign to stop either of them being passed in their present form.

U.S. dock men return for talks

NEW YORK, April 19. THE 35,000 dock workers on strike since Thursday against seven major shipping lines in ports from Maine to Texas returned to work today pending resumption of contract negotiations, according to spokesmen for the International Longshoremen's Association.

TRANSPORTING NATURAL GAS Winter crisis boosts case for \$500m. Canadian terminal plan

SAINT JOHN, largest city in New Brunswick, and a major deep water port with access to the open sea via the Bay of Fundy, may well become the pivot of a major international natural gas transportation system by the mid-1980s.

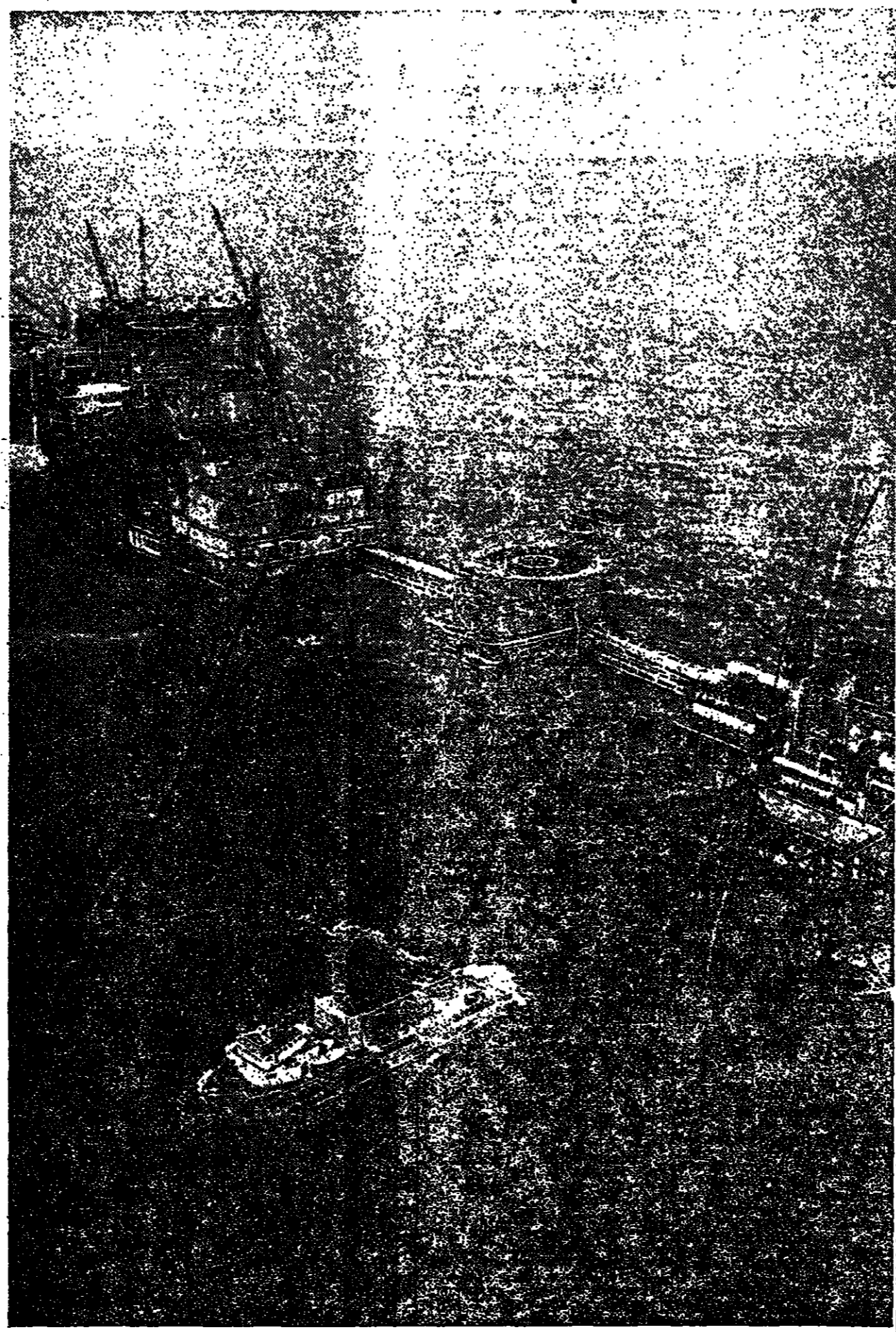


Seaboard. Safe deep water harbours are hard to find on the U.S. East Coast and many areas have refused to have any LNG terminals. That brought Tenneco to New Brunswick and the new industrial area of Lorneville, 10 miles west of Saint John.

Arab boost for U.S. payments

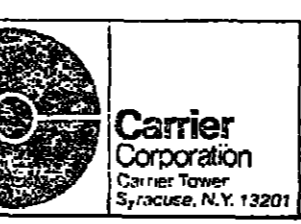
BEIRUT, April 19. ECONOMIC relations with the Arab world during the past three years have benefited the U.S. balance of payments by an average of nearly \$11.5bn. annually, 1976, with the three-year period embodying an increasing Arab preference for long-term government savings bonds (rising from \$200m. in investment in 1974 to \$3.2bn. in 1976).

ELLIOTT GOT A JOB PUMPING GAS. IN THE NORTH SEA.



The job: pumping natural gas back down into oil wells two miles deep. Reinjection saves gas that would otherwise be wasted and increases the oil production over the life of the field.

operating in 131 countries, serving hundreds of markets. We've built a strong, growing business by helping to expand the world's supply of energy and by helping people to use it more efficiently.



CARRIER CORPORATION. ENERGY IDEAS AT WORK.

This is what is proposed in broad outline: Starting in 1981, LNG would be imported from Algerian liquefaction plants and terminals operated by Sonatrach, the Algerian state oil and gas company, across the Atlantic to the Lorneville plant near Saint John.

Safe access The trip across the Atlantic to Saint John is the shortest possible—100 miles less than to the Boston area. Shipping access is indeed safe and environmentally sound.

High volume The system, under present plans, would be in full operation by 1983. Both Tenneco and Canadian Pacific regard it as more than a beginning.

Favourable Applications for the Tenneco end of the project are before the U.S. Federal Power Commission. TransCanada and the Canadian Lowell Gas, 50 per cent. owned by Union Gas, have applied to the National Energy Board in Ottawa for the pipeline project.

Carter outlines his tough energy target

WASHINGTON, April 19. PRESIDENT CARTER last night outlined the tough targets which he said his energy policy must meet by 1985 if the U.S. is to avert what could be a "national catastrophe."

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OVERSEAS NEWS

Japanese decide to move forward public works expenditure

By Charles Smith, Far East Editor

TOKYO, April 19. JAPAN AIMS to concentrate 73 per cent of the public works expenditure budgeted for fiscal year 1977 during the first half of the year and it is possible to spend as much as half the total during the next three months. This was announced today as part of a package of economic stimuli...

Compensation sought for MiG. TOKYO, April 19. THE SOVIET Union is demanding \$25m (about £6m) in compensation from Japan regarding the incident involving the emergency landing of a MiG-25 Soviet fighter aircraft at a Japanese airport...

Vorster calls in Turnhalle committee on Namibia

By Quentin Peel

JOHANNESBURG, April 19. THE ENTIRE membership of the Turnhalle constitution committee, which has drawn up plans for a South African-backed interim Government leading to independence in Namibia, has been summoned to a meeting...

Zaire claims successes

KINSHASA, April 19.

ZAIRE Government troops, continuing a slow advance against rebel forces, crossed the Katanga River in South-eastern Shaba (formerly Katanga) province, diplomatic sources said here today. They said that the Zaire troops, pushing steadily into rebel-held territory, crossed the Katanga river in the western part of the province...

BOTHA: 'I'd end white rule to-morrow, if...'

JOHANNESBURG, April 19.

FOREIGN Minister Roelof 'Dik' Botha says he would end white rule over blacks 'to-morrow, if he could' but would not accept South Africa's self-destruction. Addressing an election rally in the suburb of Westdene where he contests a by-election next month, Mr. Botha said all South Africa wanted was the right to self-determination...

Assad patches up rift with Moscow

BY OUR FOREIGN STAFF IN LONDON AND DAMASCUS

PRESIDENT Hafez Assad of Syria yesterday invited two days of talks with Soviet leaders in Moscow. The Soviet news agency Tass said that both sides were pledged to work towards a comprehensive settlement of the Middle East crisis 'on the basis of the inadmissibility of appropriating territory by means of war'...

Sarkis wants to disarm Palestinians

BY OUR FOREIGN STAFF

WITH fighting in south Lebanon and Saudi Arabia—the four members of the Arab League assisting the president in the establishment of peace and security—Mr. Sarkis apparently agreed that the Cairo agreement must be applied. But disagreements remain over how it should be carried out...

Left-wing Egyptian Press man pushed out

By Michael Tingay

CAIRO, April 19. THE EGYPTIAN Government continued its quiet purge of the domestic Press today with the appointment to a Government post of the chief of a Left-wing magazine. Last month the editor of Egypt's only Marxist magazine was pushed out of office after he had published material interpreting the January riots in a way different from the Government line...

Some spectacular Italian scenery is now available in Britain.



Beta Monte-Carlo £5,927.22\*. Lancia are already well known for bringing the beauty of Italy into this country. Such breathtaking sights as the Beta HPE, the high performance estate, that looks nothing like an estate. Or the Beta Coupés and Spydors, with their exotic looks and performance. Or the beautiful, practical Beta saloons, that combine sparkling performance with family accommodation. Now there's the superb two-seat Beta Monte-Carlo with mid engine and rear wheel drive, the same concept that has won Lancia the World Rally Championship four times in the last five years...

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High volume... outlines his... energy target... ON OTHER PAGES: International Company News; Honda record year; Sandvik expansion plans; Fawcett and Raw Materials; Fawcett and Raw Materials; U.S. tobacco price supports...

WORLD TRADE NEWS

U.K. marine suppliers in Brazilian sales drive

By Roy Rogers, Shipping Correspondent. BRITISH MARINE equipment manufacturers are striving for a major slice of the estimated \$1.185m. import requirements of the expanding Brazilian shipbuilding industry.

Mood of confidence among U.K. exporters to W. Germany

BY GUY HAWTIN FRANKFURT, April 19. THE CONFIDENCE of British businessmen selling in the West German market received a considerable boost from last year's 23.1 per cent. increase in exports. A survey, just produced by the British-German Trade Council, indicates that they should be starting 1977 in a much more positive frame of mind.

U.S. order for Head-Wrightson

Financial Times Reporter. HEAD-WRIGHTSON, the Tees-side engineering group, is to supply refining equipment worth £1.6m. for installation in a Corpus Christi, Texas, ethylene complex.

Steel quotas will be main topic in U.S.-EEC talks

BY DAVID BUCHAN BRUSSELS, April 19. AN EEC request that the U.S. totally scrap its import quotas on special steels will be high on the agenda of the two-day round of U.S.-EEC talks that start in Brussels tomorrow.

India waits on export subsidies

BY K. K. SHARMA NEW DELHI, April 19. THE announcement of India's foreign trade policy has been delayed because the new Government is still getting to grips with problems but indications are that export subsidies in fiscal 1977 will be more than Rs.3bn.

The contract was signed after six months of negotiations during which engineers and supervisors from Teesside visited the U.S. several times. The equipment will be made at the company's Teesdale plant at Thornaby, and will be delivered progressively to a completion date in January next year.

Protectionism warning

PARIS, April 19. U.S. TREASURY Secretary Mr. Michael Blumenthal said European countries should not apply protectionist policies, especially against Japan, in coping with their economic problems.

Trade gap closes sharply

BY OUR NEW DELHI CORRESPONDENT NEW DELHI, April 19. INDIA'S TRADE gap in the financial year 1976-77 ended March 31 is expected to narrow sharply to around Rs1bn, compared with more than Rs12bn in the previous year.

Suez industrial study

SORES of Canada, a member of the Suez Canal Authority, has obtained a contract to conduct a major study of a regional industrial development plan for Egypt's Suez Canal Zone which is being carried out for the office of Project Execution of the United Nations Development Program.

Japanese exporters seek help to offset higher yen

KOBE, Japan, April 19. THE KOBE Chamber of Commerce said it and the Foreign Trade Council has asked the Japanese Government and the Bank of Japan to help smaller exporters and trade houses offset the yen's appreciation in the past few months.

Kubota signs Turkish deal

TOKYO, April 19. KUBOTA LTD said it has signed a 10-year agreement with Turkey's state-run agricultural machines manufacturer, Turkey's Ziraat Donatim Kurumu Genel Mudurlugu, to supply tractors and tractor manufacturing technology.

“With a fast yes (and sometimes no) from ECGD, we're beating the competition in 60 markets.”

“We find that the best way into a new market is through a distributor—but it must be the right distributor. So it's important we check their credit out first and that's where ECGD can help. If ECGD say no, that's good enough for us.”

“With the competitive situation that we have we need a really fast 'yes' or 'no'. It takes longer in some markets but what ECGD says counts with us.”

Brian Iles is Sales and Marketing Director at the Liner Concrete Machinery Co. Ltd., Gateshead. Clive Wakley is Export Sales Manager. Liner Concrete have been manufacturing contractors plant and site handling equipment since 1916.

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: •Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment.

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ECGD INSURANCE FOR BRITISH EXPORTERS

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FT L—at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices, or Joan S. Ailes, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 6669. Extn 258).



£13.8m. loan for East Germany

The Export Credits Guarantee Department has guaranteed a £13.8m. loan arranged by Lloyds Bank International, acting on behalf of Lloyds Bank Limited, to Deutsche Aussenhandelsbank, Berlin. This is the first East German contract to be financed under an ECGD buyer credit facility.

Qatar orders

The Qatar Petrochemical Company has concluded two major equipment orders for its \$331m. petrochemical complex at Umm Said, the Middle East Economic Survey said, adding that QPC had sent a \$75m. letter of intent to Japan Gasline and a \$25m. order to the Italian Turbotecnica.

Floating plant

The technical and economic feasibility of a floating methanol plant has been verified in a joint study by Continental Oil and a Tokyo group of Mitsui companies. The concept was advanced as a means of developing natural gas reserves in remote offshore areas.

Panama locos

A group of Japanese companies has won a ¥1.9bn order from the U.S. Government authorised Panama Canal Co. for eight electric locomotives and spare parts to be used for towing ships through the canal, spokesman for Mitsubishi said.

G. Kent order

Kent Instruments, the main instrumentation and process control subsidiary of the George Kent Group, has won a contract worth nearly £1.5m. to design, provide and install instrumentation for the Libyan Government's new Tripoli West Power Station.

Fire equipment

AFA-Minerva (EM), a market leader in fire and crime protection systems, has signed a contract with GEC (Hong Kong), in conjunction with AFA-Minerva's representative in Hong Kong, Arnold and Co. for the supply and installation of fire protection equipment worth £1.25m. for the Hong Kong Mass Transit Railway.

TEHRAN DAILY 09.55 NON-STOP. From May 1st, we'll have non-stop flights to Tehran, right through the week. Leaving Heathrow at a highly convenient 09.55. Arriving in Tehran in time for dinner. And all with the comfort of a 747. Ask your travel agent about our non-stop flights, or any of our eighteen flights a week to Tehran. IRAN AIR The world's fastest growing airline.

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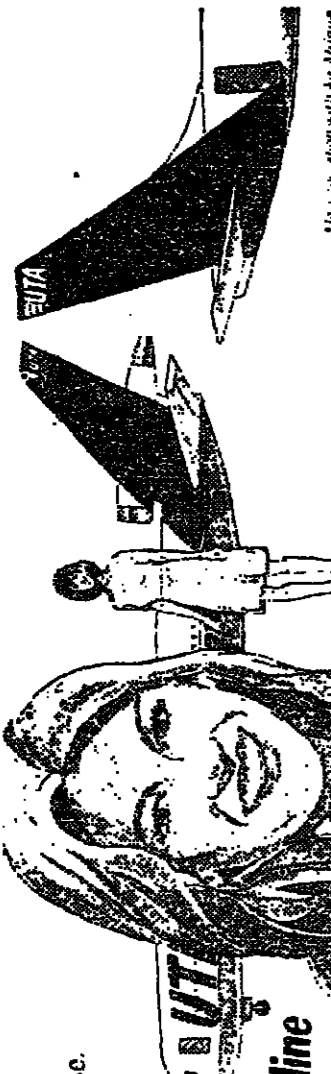
HOME NEWS

BP may be appointed manager of Sullom Voe oil terminal

BY RAY DAFTER, ENERGY CORRESPONDENT, IN SHETLANDS

BRITISH PETROLEUM is likely to be appointed the manager of the big Sullom Voe oil terminal, which is destined to handle over half of Britain's North Sea oil.

It was also learned that the industry and the Shetland Islands Council are on the verge of forming a new environmental advisory group to monitor the impact of the terminal, which could be handling 1.2m. barrels a day of oil in the early 1980s.



Ulster power site workers walk out

BY OUR BELFAST CORRESPONDENT

MORE THAN 1,000 construction workers at a Northern Ireland power station stopped work yesterday in support of Loyalist vigilantes facing obstruction charges in court.

The men, working on the site of a power station being built at Kilroot Co. Antrim, stopped work for a half-day, three hours after five members of the Ulster Service Corps appeared in court in Portadown.

The case was adjourned for a special hearing in Armagh on May 3.

The Ulster Workers Council last week threatened to strike in support of the USC men, and although yesterday's strikers are not actual power workers, the stoppage revived memories of 1974, when the power stations were at the centre of UWC strike action.

New security checks likely after attack on Minister

BY OUR OWN CORRESPONDENT

SECURITY ON Irish Cabinet Ministers, which was strengthened recently because of the Republican hunger strike, may have to be extended to junior Ministers and perhaps even Members of Parliament after an attack on the home of the Parliamentary Secretary to the Minister for Social Welfare.

Mr. Cosgrave, the Irish Prime Minister, described Monday's incident at the home of Mr. Frank Cluskey, as "dastardly" and said it was the work of Provisional Sinn Fein. Mr. Brendan Halligan, a prominent member of the Labour Party, was abused and kicked after leaving a clinic in his Dublin constituency.

Another of the hunger strikers has ended his fast, leaving 15 who have gone without food for more than 40 days. The seriousness of their condition may be judged from the fact that relatives have received letters inviting them to make arrangements to visit the men.

Until now, relatives have not been allowed to visit the hunger strikers unless they gave an undertaking to try to persuade them to call off their protest. Among those who have received such a letter is the wife of David O'Connell, the Provisional leader, and she intends visiting him this morning.

Lean year for package holiday operators

By Arthur Sandles

ONLY TWO of Britain's top five tour operators are more optimistic about their prospects this year than they were last. The rest, along with the bulk of the travel industry, are expecting a season of falling custom as disposable incomes fall.

Even the two which aim for larger sales than in 1976—Thomson and Horizon Midlands—are not looking for spectacular rises in their business. Early season figures with the Civil Aviation Authority indicate that Thomson expects to carry 270,000 passengers this year, compared with an estimate for 1976 of 270,000 made a year ago.

Horizon expects that its passenger numbers will be 170,000 compared with 140,000 in 1976.

Rockware launches £10m. capital spending programme

BY KEVIN DONE, INDUSTRIAL STAFF

ROCKWARE, the glass bottle and packaging group, has launched a £10m. capital spending programme to increase on-site warehousing and develop glass-container technology.

The money will be spent mainly on warehousing at St. Helens, Lancs., and Irvine, Ayrshire, where a 24-in. furnace was opened last year, and on rebuilding three furnaces.

The group, which proposes to raise £5m by a rights issue, seeks further acquisitions to broaden its operational base in Britain.

Rockware recently spent £1m on buying two companies in the packaging field, Kingston Conveyors, a packaging engineering company, and Slaton Plastics, a plastic container company.

About 80 per cent of Rockware's business is in the glass division. It seeks to become less dependent on this sector.

Last year about 30 per cent of machinery was idle in the first six months due to lack of demand. A combination of the long hot summer and increasing demand brought nearly all available machines back into operation.

This year sales are beyond seasonal expectations by as much as 15 per cent in volume terms compared with the first quarter of 1976, said Mr. Craigie.

He felt the glass-container manufacturers were beginning to improve performance in the light of the fact that manufacturers in the market for non-returnable drinks.

Flexible handling of droughts urged

BY STUART ALEXANDER

THE NATIONAL Water Council has come out against a programme of further heavy capital investment to deal with another drought.

In a report to Mr. Denis Howell, the Minister responsible, the Council says: "Droughts need to be tackled in a flexible and adaptable way—as they develop. Last year's drought showed that the water authorities can deal with severe shortages by this approach."

It emphasises the continuing need to rely on voluntary cuts in consumption by home and industrial users and the need for the regional water authorities to retain the powers for individual action.

Central and local government must be ready to ensure that the necessary resources are provided to supplement the limited manpower of the water industry, say the report.

Newcastle in U.S. exchange

AN EXCHANGE visit has been arranged between Newcastle-upon-Tyne and Atlanta, capital of President Carter's home state of Georgia.

On July 4—Independence Day—250 citizens of Atlanta will fly to Newcastle, and the same aircraft will then fly 250 people from Newcastle to Atlanta.

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 31 March 1977

Table for Prieska Copper Mines (Proprietary) Ltd. showing operating results, financial results, and development for the quarter ended 31 March 1977.

Table for Hartbeestfontein Gold Mining Co. Ltd. showing operating results, financial results, and development for the quarter ended 31 March 1977.

Table for Eastern Transvaal Consolidated Mines, Ltd. showing operating results, financial results, and development for the quarter ended 31 March 1977.

Table for Consolidated Murchison Ltd. showing operating results, financial results, and development for the quarter ended 31 March 1977.

Table for Consolidated Murchison Ltd. — continued, showing financial results for the quarter ended 31 March 1977.

Table for Loraine Gold Mines, Ltd. showing operating results, financial results, and development for the quarter ended 31 March 1977.

Demonstration

Before the men walked out, the Rev. Ian Paisley, with Mr. Ernest Baird, leader of the United Ulster Unionist Movement, led 1,000 supporters in a demonstration outside the courthouse in Portadown.

Wool textile production up in February

BY OUR INDUSTRIAL STAFF

WOOL TEXTILE production showed a moderate improvement in February, but the increases in output were limited to the worsted sector with the woollens sector remaining level.

Figures from the Wool Industry Bureau of Statistics show that there were small rises in the consumption of wool and man-made and other fibres in the first two months of the year compared with January and February 1976.

Woolen yarn production on the other hand showed a fractional decline, caused by the fall in carpet yarn which just outweighed the rise in hosiery and hand-knitting yarn.

Charity wants extra tax to aid old

MOST PEOPLE would be willing to pay slightly more tax to see the old cared for in their own homes instead of in hospital or residential homes, according to a national charity.

The National Corporation for the Care of Old People claimed that the average taxpayer would pay another 2p in the £ if more nurses and home helps were provided to help relatives look after old folk.

Its annual report today puts home care as the first priority, followed by amenity housing and, thirdly, residential care.

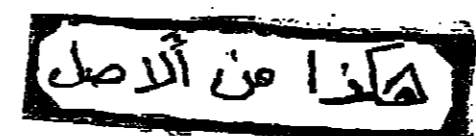
The report also called for the fixed retirement age and a denial of individual choice and denied to see more flexibility.

Mr. Colin King leaves £114,507

Mr. Colin Henry Harnsworth King, late chairman and chief executive of Wall Paper Manufacturers, who left £114,507 gross, £89,220 net, was a son of Sir Cecil King, former IFC chairman.

Whether you travel to Africa, the Far East or Australasia, you'll probably be with our cabin staff for 3,500 miles or more. Time to appreciate their outstanding long distance international experience. Their command of at least three languages. Their 'oh-so-French' hospitality. And the Courages.

UFA-The long distance French Airline



مركز العمل

uesday April 20 1977

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AL STAFF

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Densificated Murchison

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Regent Street, London.

Ltd. — continued

	Quarter ended 31 March 1977	Quarter ended 31 Dec 1976
Revenue	2,000	1,900
Profit	150	140
Dividend	100	90

ending 31 December 1977 is estimated  
March 1977 is estimated at R510 000

Mines, Ltd.

ending 30 September 1977

	Quarter ended 31 March 1977	Quarter ended 31 Dec 1976
Revenue	2,200	2,100
Profit	180	170
Dividend	120	110

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on performance

Good performance demands concentration—especially in today's difficult conditions.

Albright & Wilson concentrates on the present and future needs of the industries it serves, in order to improve performance—in such fields as flavours for convenience foods, soft drinks, ice cream and confectionery.

Flavour plays an important part in our lives. The foods we eat—like sausages and pies, biscuits and cakes—would be bland and unappetising without the flavours that Bush Boake Allen, an Albright & Wilson company, supplies to food manufacturers.

Bush Boake Allen is a world leader in flavours: the skill of its flavourists, its knowledge of food manufacturing technology and its manufacturing capability ensure that the needs of the world's food manufacturers, who cater for differing tastes—from Europe to the Far East, Africa to Australasia—are well satisfied.

Albright & Wilson serves a wide range of industries: whether you're in flavours or fertilisers, perfumes or plastics, it could improve your performance to get to know us.

A force for British industry

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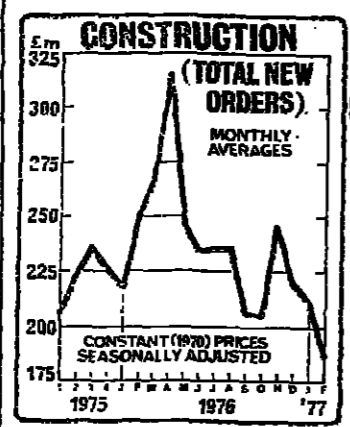
Albright & Wilson Ltd. 1 Knightsbridge Green, London SW1X 7GD. Telephone 01-589 6393

HOME NEWS

Hope of recovery in building orders set back

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOPES THAT orders for the construction industry were showing signs of recovery were set back yesterday by the latest Government figures.



Statistics for February had shown that the value of orders won by contractors took a sharp cent. down on the previous quarter when expressed in constant prices. Orders in the December to February quarter were, on the same basis, 9 per cent. down on the same period a year earlier.

New orders in the housing sector remained depressed. For council housing, February orders were worth only £68m. at current prices, compared with £101m. in the previous month. For the December to February period, council housing contracts were 18 per cent. lower than in the previous quarter and 39 per cent. down on the same period a year before.

In the private housing sector, contractors prepared for work valued at £84m. during February, a repeat of the previous month's level. When compared on a three-month basis, private orders in the December to February period were 18 per cent. down on the preceding three months and 25 per cent. below the same period one year earlier.

Public works new orders received by contractors in the three months ended in February were 1 per cent. higher than in the previous quarter but still 5 per cent. down on a year before.

Orders for private industrial work were down 12 per cent. on the earlier three months but 36 per cent. higher than a year earlier. Private commercial orders in the December to February period were 8 per cent. higher than in the preceding quarter and 31 per cent. better than they were a year earlier.

Provisional estimates from the Department of the Environment show that the value of work taken on in February stood at £445m. in current price terms, compared with £565m. in the previous month. In February, 1976, orders were valued at £325m.

According to the DoE, total new orders for the industry recorded in the three months ending in February were 6 per cent. down on the level recorded at the start of the year. Yesterday's figures, however, show another equally sharp downturn.

On board was a group of NATO officers, including Commander John Knight from the Ministry of Defence in London. The trip was part of a two-month tour, which began in Copenhagen last month and ends in Portsmouth, to enable NATO

forces to evaluate the Jetfoil's capabilities. The Flying Princess will be operated by P & O on its new direct daily service from the Tower of London to Zeebrugge beginning on June 1.

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Mrs. Joyce Wincott yesterday made the annual presentation of the Harold Wincott Award in London. This year the award was shared between Anthony Harris (right), of the Financial Times, and the late David Malher, of the London Evening Standard. Receiving the award on behalf of her father was Mrs. Simon Hilton (second from right). Neville Boyd Maunsell, of the Birmingham Post, received the award for a writer on a provincial paper while the late Harold Wincott gazed down on the ceremony, at the Institute of Economic Affairs, over his wife's left shoulder.

Banking group plans reports on 90 nations

THE ASSOCIATED Banks of Europe has introduced a monthly series of country reports which will cover about 90 countries annually.

Each report, set in a simple one-sheet format, contains up-to-date economic, financial and political information on the country concerned. Companies and individuals who want the reports should write for a mailing list application to Group Economic Intelligence Unit, Barclays Bank International, 54 Lombard Street, London EC3P 3AE; or Associated Banks of Europe Corporation SA, 53 Avenue des Arts, 1040 Brussels.

Member banks of the Associated Banks of Europe aim to co-operate in international banking with the object of developing customer relations and increasing the efficiency of their services.

National Front 'poison' warning

POLITICAL LEADERS were urged last night to speak out for tolerance and fair play to help stop the spread of National Front "poison."

Mr. David Lane, chairman-designate of the Commission for Racial Equality, told a meeting in London: "As Hitler made the Jews the scapegoats for Germany's problems, so the Front now points to the coloured population of this country." The Front, the professed aim of which was to increase Britain's strength, was offering a recipe for discord and strife, not harmony and unity.

Mr. Lane told the Hackney Community Relations Council public meeting: "On the contrary, black and brown people are not the cause of Britain's current difficulties, but the principal sufferers from them."

"Unemployment, for example, is even higher among young blacks than among young people as a whole."

Other minorities needed to be of British democracy but of Hitler and Stalin. "They have been through this hate ordeal before. They could find themselves the targets again."

"The Front's essential philosophy is one of hatred and contempt for some of the ethnic minorities among us, whose great desire is to make their full contribution to our national life and work for their future here."

Its slogan, No. 1 was "Stop immigration." But "quite apart from the inhumanity of preventing husbands and wives from reuniting, this would involve the breaking of pledges, which is not a British habit."

Mr. Lane said: "Start repatriation." But "there are already arrangements for financial help to immigrants who wish to return overseas, and each year several hundreds take advantage of them."

"If the Front means forcible expulsion of hundreds of thousands of people, that smacks not

of British democracy but of Hitler and Stalin. "They have been through this hate ordeal before. They could find themselves the targets again."

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Executive job prospects improve

BY NICHOLAS LESLIE

PROSPECTS for executive recruitment have improved considerably, according to MSL, the international management selection group. The better trend is not confined to any particular business, but spans most areas of activity, it says.

In the latest quarterly report of its MSL Index—which is based on advertisements placed in a series of national newspapers—the management selection group says that there was an "upward surge" in the number of executive jobs advertised in the first quarter of 1977. This followed a slump in the final three months of last year.

The number of jobs advertised in the most recent quarter was 5,715, which was 35 per cent. above the 4,220 recorded in the final quarter of 1977 when the Index reached its lowest point in recent years.

MSL maintains that the latest movement strongly suggests that executive demand is set for future growth. Mr. Harry Roth, the company's chairman, commented that "it is significant that the rise in executive demand extends over almost all the executive job categories covered by the index, and is not the reflection of a freak movement or unusual requirement for one particular group of managers."

The biggest increase in demand was for personnel executives. There were 42 advertisements, which was 35 per cent. above the 31 recorded in the first quarter of 1976 and 45 per cent. ahead of the figure for the first three months of last year. A total of 441 computer jobs was a rise of 21 per cent. on the fourth quarter of 1976, and 32 per cent. up on the first quarter figure.

Jetfoil crossing record

EUROPE'S FIRST jetfoil arrived in Aberdeen yesterday after a record run from Stavanger. The 90-foot Boeing 829-100 BC jetfoil, Flying Princess, made the crossing in slightly over six hours, at an average speed of more than 40 knots for the crossing of almost 300 miles.

On board was a group of NATO officers, including Commander John Knight from the Ministry of Defence in London. The trip was part of a two-month tour, which began in Copenhagen last month and ends in Portsmouth, to enable NATO

JOHANNESBURG CONSOLIDATED INVESTMENT GROUP

(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31ST MARCH, 1977 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Table for RANDFONTEIN ESTATES showing operating results, financial results, and development data for the quarter ended 31.3.77 and 31.3.76.

Table for WESTERN AREAS showing operating results, financial results, and development data for the quarter ended 31.3.77 and 31.3.76.

OTJHASE

Table for OTJHASE showing operating results, financial results, and development data for the quarter ended 31.3.77 and 31.3.76.

ELSBURG

Table for ELSBURG showing operating results, financial results, and development data for the quarter ended 31.3.77 and 31.3.76.

Large vertical advertisement for GAMBRONE NEW TOWN featuring a large stylized 'EAST' and 'WEST' graphic.

Advertisement for 'PROGRAM FOR SUCCESS IN GAMBRONE NEW TOWN' with a small image of a building.

A form for 'GAMBRONE NEW TOWN' with fields for Name, Position, Company, and Address.

Vertical advertisement on the right edge with text including 'charge telex 8' and '60 Gr'.

مركزنا من الاصل

Executive job prospects improve

BY NICHOLAS LESKE  
PROSPECTS for executive recruitment have improved considerably, according to the international manning association group. The trend is not confined to particular business, but most areas of activity.  
In the latest survey of its 150 member countries, the association published a series of statistical papers—the manning association group says that the number of vacancies advertised in the first three months of 1977, this followed in the final three months of 1976.  
The number of vacancies in the most recent survey was 5,715, which was 12% above the 5,100 in the final quarter of 1976 when the index was at its lowest point in recent years.  
MSI maintains its latest movement suggests that executive demand for future years will be significant that by executive demand remains almost all the countries covered in the survey, and is not the result of a fresh movement of requirements for more growth of manning.  
The highest demand was for executives in 19 countries. There were 1,200 advertisements, which is 21% above the figure for the quarter of 1976 and 6% ahead of the figure for the three months of last year.  
Total of 143 countries a rise of 21 per cent. Fourth quarter of 1976, the survey was up on the 1976 survey.

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HOME NEWS

Coal Board profits lifted by price rise

BY ROY HODSON

SIR DEREK EZRA, chairman of the National Coal Board, will disclose healthy profits for most sectors of the coal industry later this week.

parts of the organisation resulted from cost cutting exercises and improved efficiency.

biggest was coal with known recoverable reserves sufficient to last Britain 300 years.

Tax office attacked by Ombudsman for 'losing' letters

THE INLAND REVENUE was criticised yesterday by Sir Idwal Pugh, the Ombudsman, for the loss of five letters from a former company director.

before he had begun to receive relief on life insurance was omitted, and it took the tax office 17 months to correct a tax assessment.

The Ombudsman said there must be a strong inference that the loss of the letters, which were in response to tax demands "was not accidental."

The Inland Revenue told Sir Idwal it took a serious view of letters disappearing from their files, and there had been an internal investigation.

Retirement An MP took up the former company director's case. But because the letters were missing the Financial Secretary to the Treasury, in a reply to the MP, incorrectly stated that the complainant had failed to respond to two tax demands.

Sir Idwal says that he is "disturbed" by the unexplained absence of the five letters.

Three Datsuns Another three contenders from Japan have joined the small-car sales battle in Britain. Datsun, top importer for three

years to-day introduces a hatchback estate car and two versions of a two-door Cherry saloon.

Warning to mortgage brokers over licences MORTGAGE BROKERS who persistently flout the Consumer Credit Act are in serious danger of losing their livelihoods, Mr Gordon Borrie, Director General of Fair Trading, said yesterday.

without any mortgage facilities forthcoming, but that the client finds it difficult or impossible to get his money repaid despite the existence of Section 155.

Save fuel plea to tenants COUNCIL HOUSE tenants were urged yesterday to insulate their lofts to curb rocketing heating bills.

"Council tenants should not be put off by the fact that it is not their house—it is still their fuel bill. If they are prepared to do it themselves, they will get their money back in 12 months in reduced heating costs," said Dr. John Cunningham, Under-Secretary for Energy, in the West Midlands.

Britain 'needs sacrifices' to combat energy crisis THE BITTER pill of an energy-saving package which President Carter wants America to swallow is just the medicine for Britain as well, says a British energy expert.

"As a quarter of a home's heat can be lost through the roof, that means energy waste on a huge scale."

President Carter told the American people that they faced national catastrophe unless they made painful sacrifices to combat the energy crisis.

Professor Ian Fells, professor of energy conversion at Newcastle University yesterday said: "His message is relevant to Britain's problems. We too need

Sherman to head housing group

Financial Times Reporter SIR LOU SHERMAN is to become chairman of the Housing Corporation in succession to Lord Goodman.



Corporation is for three years from May 1 and can later be extended.

Perkins to double production of diesel engines by 1982

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PERKINS, the Peterborough-based group, plans to double its world-wide output of diesel engines to 1m. by 1982.

It now has four wholly-owned overseas plants: in the U.S., Brazil, West Germany and France, as well as 12 associates which make engines under licence.

Competition Much of the new machinery to cope with the Peterborough expansion has already been installed.

THE Scottish Liberal Party is to There they are contesting 22 of 23 seats.

Scottish Liberal Party aims to end corruption

Realistically, the Liberals can hope to win only one district in Scotland—Inverclyde, which includes the Greenock area.

Can your U.S. government securities firm give you all this?

Merrill Lynch Government Securities Inc. advertisement with 6 numbered points: 1. A distribution system that reaches out to Main Street, as well as Wall Street. 2. The kind of stature it takes to work with the Fed, the Treasury, and U.S. Government agencies. 3. The flexibility to handle everything from tiny trades to mammoth trades. 4. Firm bids in good markets and bad. 5. Full-time research. 6. Outstanding talent and teamwork in trading, sales and research.

Uta Australia advertisement with large stylized text and a small image of a woman.

Vertical advertisement on the right edge of the page, partially obscured, mentioning 'CADDAR' and 'JEDD'.

Friday April 20 1977

**Production 1982**

2—Because so many local manufacturing plants are now being sold in the States...

Many countries are entering on reciprocal trade agreements...

That's why the Government is returning for the balance of the year...

Imports of complete cars for this year are expected to be about 15 per cent of the total...

Worcester portable is a buy from U.K. sources...

**General Party corruption**

to them they are concerned about the party...

At Aberdeen they are the seats of power...

It is not the Liberal Party which is the candidate...

Returned to reveal the details of Labour's corruption...

Mr. Brown said the party has been an open stream of corruption...

an in secret and ending a job but this has been followed by...

**firm bids in markets and bad**

included a good market...

Merzario had an average...

Even when things...

1977 the figure was...

**time research**

Development of countries...

only job to...

markets...

effect...

alternative analysis...

in which...

greatest...

**outstanding talent network in trading and research**

Merzario Securities...

activities, not just...

George H...

Executive...

Research...

more than...

financial...

**few. This firm does securities Inc**

**LABOUR NEWS**

**Back pay policy ready for election, Scots TUC told**

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A STRONG appeal to the trade union movement to stand by the Government in the run-up to a General Election by supporting pay policy was made yesterday by Mr. Bruce Millan, Secretary of State for Scotland.

On the eve of today's pay debate he told the Scottish TUC at Rothbury that the Government did not seek to dictate the next stage of incomes policy to the unions. There must be more flexibility than in the last two years, but the realities of the economic situation had to be faced.

"Wages explosion" this year would inevitably lead to an explosion in prices, he said.

Mr. Millan departed from the usual convention that the Scottish Secretary combines his speech to regional policy and agriculture with "interfering" in the wages debate.

There is plenty of scope for discussion about how far and how quickly we can return to normal collective bargaining without losing all that we have gained over the last two years, he said.

"No-one pretends that the task will be easy. But the difficulties of the task should not prevent us from attempting it. I believe it will be harmful to the Govern-

**Heathrow unions in talks to-day**

By David Churchill, Labour Staff

ATTEMPTS TO find a settlement in the 15-day-old strike by British Airways maintenance engineers took a small step forward last night when representatives of the 15 unions involved at Heathrow Airport agreed to hold further talks this morning.

This follows several hours of talks yesterday held at the London headquarters of the Advisory, Conciliation and Arbitration Service. These talks, involving strikers' leaders, shop stewards, full-time union officials and senior airline management, were the first time all sides had come together to discuss the confusion surrounding peace initiatives.

Shop stewards representing airport workers other than the striking engineers will meet in the morning to discuss yesterday's developments and then report to the chairman of the Engineering and Maintenance Panel, the official negotiating machinery for engineers at the airport.

**Effort to end £4m. Ford strike**

TALKS BETWEEN Ford Motor and shop stewards and union district officials have been arranged for this afternoon on the strike that has caused the company's Halewood factory to close and has cost £4m. in lost output.

The strike by 1,000 engineers and maintenance men began last Friday over a disciplinary issue, but has become a protest about skilled rates and status.

The men are demanding separate recognition for their senior shop steward in the body plant at Halewood, as part of a more general claim for a measure of separate bargaining rights at local and national level.

**Nationalisation plans worry bank union**

BY OUR LABOUR STAFF

THE NATIONAL Union of Bank Employees decided at its annual conference in Sheffield yesterday to keep a close watch on any plan for nationalisation of the banks and insurance companies.

Delegates carried a motion rejecting claims in Labour Party documents purporting to show that nationalisation would be beneficial in several areas of finance.

Mr. Richard Lynch, an executive member, said claims that nationalisation would create more money for industrial development and produce better services for clients had not been proved.

The NUBE conference however overwhelmingly rejected an amendment that would have instructed the union's executive committee to oppose any nationalisation plan.

Instead the executive was instructed "to judge all proposals for a change of ownership in the banking and finance industries on the criteria as to how they affect the interests of staff, the future of the industry as a whole."

**Joint claim**

They will consider whether a joint claim can be lodged on behalf of all 11,500 maintenance workers—there are 4,000 engineers on strike—for an improvement in shift pay. It seems likely to be resolved whether such a joint claim would be acceptable to the strikers. They want an increase in pay for working unsocial shift hours to be based on a percentage of their basic rate, while manual workers want the same shift pay for all workers.

British Airways hopes to maintain about 60 per cent of its European flights to-day.

**North Sea helicopter strike fear**

THE THREAT of a total shut-down of helicopter flights to all North Sea rigs and installations from Aberdeen and Sumburgh grew yesterday as pilots flying for British Airways, the other major helicopter operator servicing the North Sea other than Bristows Helicopters, met to consider supporting action for the striking Bristows pilots.

Ship stewards have been on strike since last Friday over the dismissal of a pilot sacked for refusing a transfer abroad which the pilots claim was against the terms of his contract.

Last night the National Union of Seamen gave official support by instructing their members on rig supply boats not to carry any personnel or helicopter fuel to rigs normally serviced by Bristows. The Transport and General Workers' Union in Aberdeen has banned the delivery of fuel to the firm's Dyce Airport base.

**Jaguar halt**

The skilled men, mainly members of the Amalgamated Union of Engineering Workers, feel their interests have been swamped in the national negotiating machinery by the numerically dominant Transport and General Workers' Union.

Production of Jaguar cars at Coventry was halted yesterday because of a strike by 50 internal transport drivers who are in dispute over a claim to be transferred to a higher pay grade. The strike has caused 2,000 workers to be laid off at the Browns Lane assembly plant and another 100 at the nearby Ford components plant. Another 1,500 men at Radford have walked out, it is believed, in protest at the layoffs.

More layoffs may be announced later.

**One-day protest strike by Clyde shipworkers**

BY OUR LABOUR STAFF

ABOUT 10,000 Scottish shipbuilding workers went on a one-day strike yesterday in protest at the lack of a national plan for their industry.

Work stopped at the State-owned Govan Shipbuilders on the Upper Clyde and only small groups of workers turned up for work at the Scott Lithgow Group on the Lower Clyde.

Men at the naval shipbuilders at Yarrow on the Upper Clyde worked normally but they were expected to join to-day's one-day strike called by motor industry and engineering shop stewards as part of a day of action against incomes policy. They will probably be joined by the workforce at the Caledon Yard, Dundee.

About 20,000 construction workers on Teesside are due to join the 24-hour strike, which is expected to stop building work on 12 large sites.

**Export-led growth for U.K. forecast**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN MAY be starting to achieve some export-led growth because of rising exports of services, according to Mr. Walter Ellis, the Oxford economist.

In a report on the British economy, stockbrokers Rowe and Pitman, Hurst-Brown, Mr. Ellis emphasises the importance of exports of services which, he argues, are "grossequely" presented in the official figures since they are published net of imports of services.

He argues that the export boom in invisibles, which have responded rapidly to devaluation, far more so than visible trade, has comfortably carried the extra cost of Government debt so that this has proved to be no particular extra burden in spite of huge recent borrowing.

The rising exports of services, he maintains, are as capable of financing larger Government expenditure or tax cuts as exports of goods, and of providing extra jobs where producers market their output.

Mr. Ellis suggests that the fall-

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**Small companies cut prices by £5.22m.**

FINANCIAL TIMES REPORTER

PRICE CUTS totalling £5.22m. were made in March by smaller companies which had exceeded their profit ceilings under the Price Code.

The reductions were made voluntarily following approaches by the Price Commission's regional offices to the companies which are too small to have to submit details of their profit figures to the commission regularly.

The Commission also intervened in March to either limit or reject another 52 applications for price rises from Britain's biggest companies: it rejected seven applications in full, including the British Gas Corporation's proposed increase of 0.6 per cent on gas tariffs which was later cleared by the Energy Secretary.

Another 32 applications were limited by the commission. These included the baker's last round of price rises as well as notifications from Calor Gas, Hoover and Vaux Breweries. In most cases the reductions made by the Commission were small.

In another 13 cases the companies withdrew their notifications after preliminary talks with the commission.

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**The Post Office**

"It handles more parcels than all other national carriers together"

# Shipping giants in £14 million Bodyswapping ring

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCOFIELD

### PROCESSING

## Bid in U.S. market

DENCO MILLER, the Hereford-based maker of compressed air drying equipment which claims one-fifth of the world market, is moving into America to challenge its chief rival, Ingersoll Rand, in its home market.

In a fifty-fifty venture with Water Saver Systems Inc. part of Sun Heat Treatment Group, it is exchanging its technology for shares and establishing manufacturing facilities at Farmington, near Detroit.

The automotive industry is the biggest customer for compressors and associated driers. Denco Miller Inc. will first attack the market for big driers. Planned output is two a week, comparable with the U.K. rate, by the end of the year. Later the range will be extended downwards. But with Detroit wage rates around £16-£17 an hour it is expected that it may be worth sending initial batches from Hereford, though a firm decision has still to be taken.

Denco Miller is a pioneer in the drying of compressed air by refrigeration, as opposed to desiccants. It exports to 80 countries, claims to have about 500 agents in the European market, and is responsible for supplying driers for the compressed air ring main that runs through garages and other take off points. It supplied all 23 driers for the Gothenburg shipyard in Sweden, and its largest installation, a 60,000 cubic feet minimum machine was among ten going to Volkswagen's Wolfsburg factory.

More recently Denco Miller has put driers aboard Norwegian oil rigs in the North Sea. First-generation British driers of American design were equipped with Denco's parent, William Press, also in rig construction, it is expected that it will start equipping second-generation British rigs. Denco Miller is at Holme Road, Hereford.

PETER CARTWRIGHT

### TRANSPORT

## Hydraulic starter

Oil flows to a reservoir, and is then pumped back to the accumulator either by a manual or mechanical re-charge pump. The maker says the system will retain its energy for an indefinite period, providing full power for engine starting, even after long periods of shutdown.

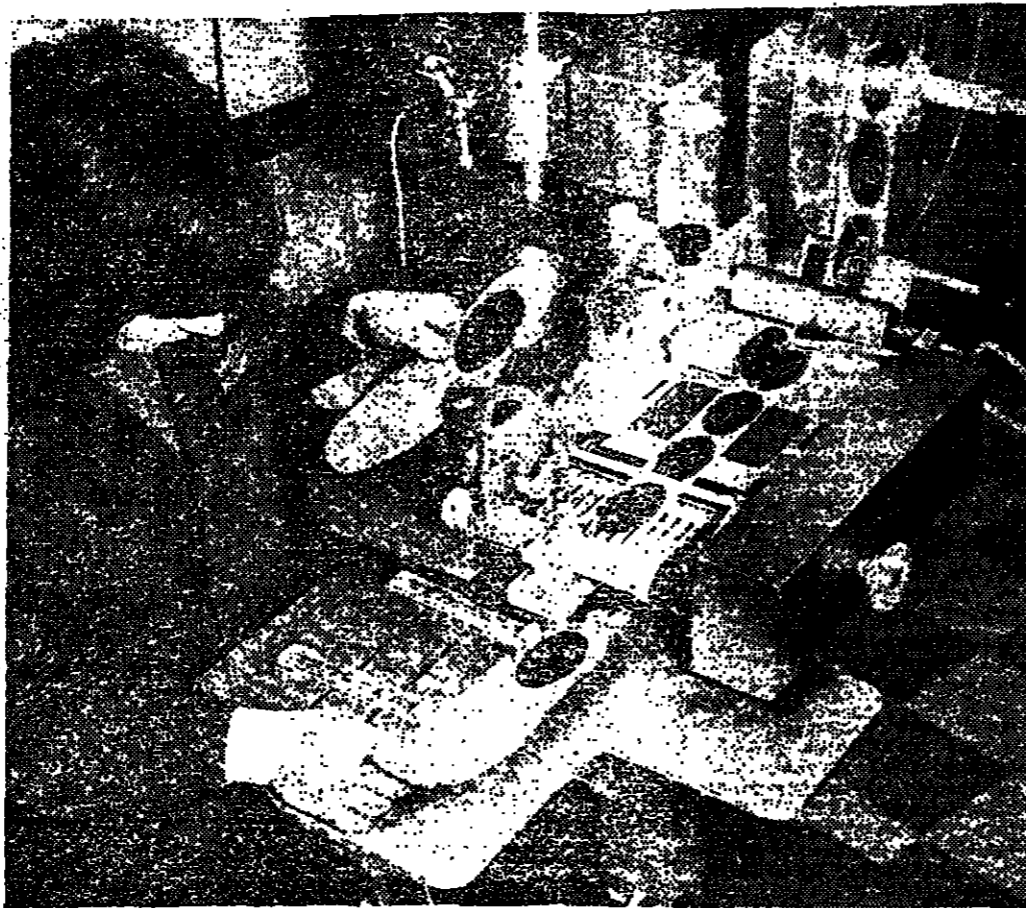
Called Startorque, the equipment is available for starting engines in the 20 to 2,000 hp range. The system will be shown for the first time at the Mechanical Handling Exhibition (NEC, Birmingham, May 18-21). The maker is owned equally by the Powell Duffryn Group and the General Signal Corp., U.S.

### INSTRUMENTS

## Gives exact sound level

Applications will arise in noise and vibration measurement in industry, product noise reduction, product quality control, hearing conservation programmes, audiometer calibration and other acoustic measurements.

The instrument complies with the U.K. requirements for precision sound level meters (BS 4197) as well as IEC R 178 for precision and impulse sound level meters. It covers the range 30 to 140 dB in four 50 dB steps and ten octave band filters from 31.5 Hz to 16 kHz. More from Bourne End, Bucks (06285 25611).



This machine (shown here undergoing pre-delivery trials) applies pressure-sensitive labels to shoe insoles at about 3,000 pairs an hour. It has been supplied to the British Bata Shoe Company at East Tibury, Essex, and was designed by Whitehall Machinery, of Chalks Road, Whitehall, Bristol BS5 5ER. Intended primarily as a semi-automatic unit, the machine can be adapted for fully automatic operation, when a speed capability of about 100 labels a minute is possible.

### DATA PROCESSING

## IBM puts muscle on its mini

ANNOUNCED last November, IBM's general purpose machine for users needing to distribute their computing, or to have a series of stand-alone data processing units, which it called Series/1, is being given many more capabilities.

With a movable keyboard the tabletop display provides 34 lines of 80 characters and both keyboard and display characters are user-definable with up to 256 different keyboard codes.

More from IBM on 01-935 9800.

## Sees faults faster

ADDITIONAL software for quickly finding faults in hybrid and analogue circuits has been introduced by Membrain for use on its MB 2460 tester.

Using the Analyst programme the analogue portions of the circuit are divided into functional blocks by the programmer who then writes a nodal list for

that particular board so that the test system knows the interconnections between the functional blocks and the measurements to be made at each node. He takes a known good board to the tester which will then instruct the operator to probe the nodes and will learn the analogue signals at those points—they might be voltage, frequency or other quantities that can be measured by a DVM and counter instrument.

For each board subsequently tested the equipment automatically applies the test programme; if a board fails the operator is instructed to probe back along the sensitised paths in order to isolate the functional block that is defective. Depending on how much detail has been written into the test programme the functional block can be isolated or probing can continue within the block to yield the precise component failure.

Boards are tested in their functioning mode and are fully powered at all stages of testing, with re-running of the test programme at each probing instruction. The Analyst programme can therefore find many kinds of faults that would not be revealed using a simple technique of measuring the impedance to ground from any node.

Membrain claims that in production applications the software will find faults an analogue board of standard complexity "many times" faster than earlier techniques. More from the company at 23 Cobham Road, Weymouth Industrial Estate, Wimborne, Dorset (0202 583535).

### AUTOMATION

## Electronic room key

WHAT appears to be the last word in hotel room security systems has been introduced into Britain by Warsaw Safety and Security from the U.S. where it is made by TRS, Inc.

There are no punched or magnetic cards to be inserted in room locks, the whole system being centred around key pads installed on the wall outside rooms and in reception. Solenoid locks are used on the doors and all the components are wired with simple cable.

There are two small consoles at the reception desk, one for the desk clerk and one for the customer. Having been told his room number the customer can then enter key in (unobserved) any code number at random and his display will show if it is available. At the same time the clerk keys in the room number on his "room" pad—he can also key the code on his "code" pad as well if the customer is willing.

On arriving at his room the guest then simply keys the code on the pad outside, the solenoid operates and he enters.

For specific room servicing by the staff other codes can be temporarily allocated to rooms

## Light beam carrier

INSTALLATION OF the first 18,000 hours at 5TL, with only a few per cent degradation in performance.

If the trials are successful—and they will cost ITT about £3.5m—the system might carry public traffic in about one year's time.

But the project is essentially a private venture. There is a general involvement by ITT companies in Belgium, Italy and the U.S. and to date the total spent is some £5m. It is clearly an area in which ITT is seeking a world lead, perhaps regardless of any involvement by specific PTAs.

There are already plans to double glass fibre production at Harlow, in anticipation of Post Office decisions to install more glass fibre links for telephone, telex and other traffic.

### COMMUNICATIONS

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### RESEARCH

## Saw life extended

THE ADDITION of a thin coating of a titanium-based product to diamond abrasives can considerably increase tool life, particularly that of blades used in the sawing of stone, concrete and refractories, De Beers Industrial Diamond Division has discovered.

The research laboratory has exhaustively examined the effects of the coating on materials such as the SDA and EMB products it promotes and it has found that when diamond particles are thus treated and then used with iron or cobalt bonds, they acquire better resistance to surface graphitization than do uncoated grits. This is worthwhile both to the tool maker and to the end-user.

Even when graphitization is no problem, as in bronze matrices, treated grit offers advantages in particle retention in the bond. Patents have been taken out on the new coating and further research and development is in progress to judge the full extent of its properties. There will be extended field tests by tool makers.

A series of titanium products is available in test quantities in sizes down to 60 mesh.

Further from Industrial Diamond Information Bureau, Charters, Sunninghill, Ascot, Berks SL5 9PX, 0990 33456.

### RADIO & TV

## Cassette video extended

THE TWO main rivals in the videocassette market—Philips and Sony—have independently announced plans to introduce extended play modes of their current equipment, effectively doubling the playing time.

Philips intend to introduce a new VCR machine in U.K. by September or October with a playing time of 120 minutes using a standard one hour cassette.

The new Philips machine, the NV1700, will use standard Philips-type videocassettes and allegedly will achieve comparable quality by utilizing narrower head gaps—with recording heads cut by lasers in manufacture.

Price of the new machine may be slightly higher than the current market, which is about £700 compared to £500. It seems inevitable that this new long

**Flying controls by DOWTY**  
Cheltenham, England

### POLLUTION

## Fork truck for rough terrain

LATEST IN the range of rough-terrain fork lift trucks from Bonser Engineering has considerable applications in the building and construction industry, mining and forestry, and in agriculture where a high lifting capacity is required.

It has a lift capacity of 7700 lbs, and incorporates a side shifting mast. The maker claims this is the first truck of its type to include side shift without capacity derating.

Another new development is heavy duty steer axle, capable of withstanding considerable shock loads. Specially designed for rough terrain work, it gives an improved turning radius and can be fitted with wide high flotation tyres. The truck is powered by a three-cylinder 3249 cc diesel engine.

Details from Bonser Engineering, Giltbrook, Nottingham NG16 2GX (060743 3821).

## Purifies water

A RANGE of deep-bed filters for cleaning water for industrial or human consumption has been developed by Aqueous Systems, Estover Road, Plymouth PL7 7PE, 0782 778763.

Filters are available that will remove dirt particles, dissolved iron, excess chlorine, bacteria, sulphide, and will correct pH level. These filters remove unpleasant tastes, odours and colours.

## Effluent control

DEVELOPED FOR use in the vacuum filtration of mineral slurries, the material is used for the consolidation of all inorganic sludges. Decal 9F10 is non-toxic and is used to produce an increase in filter throughput, and decrease in cake moisture, without filter binding.

Varying with the type of sludge to be treated and the concentration of solids, dosage requirements varies between 5 and 50 ppm. A high molecular weight anionic powder, the material made up as a solution, should be added at a point of local turbulence near to where de-watering and filtration is carried out.

This material is made by Fospur, Alfreton Industrial Estate, Somercotes, Derby DE5 4LR (077384 4323). The company, a member of the Fosco-Miser Group, has also launched an anti-foaming agent, called Kortofam 950, it contains no silicones and is efficient in both acidic and neutral media. Dosage range is between 0.1 and 50 ppm. As it is toxic to bacteria, it should be applied after any organic digestion system.

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Entertainment Guide THEATRES OPERA & BALLET... Flying control... Pollution... Fork truck for rough terrain... Purities... Effluent control... WYVERN... RYDING...

HOME NEWS Law Society opposes legal commission THE LAW SOCIETY has told the Royal Commission on Legal Services that it is opposed to the creation of a Legal Services Commission.

APPOINTMENTS T. Harrington joins Leeds Permanent Dr. Thomas Harrington, chairman of Hickson and Welch (Holdings), has been appointed a director of Leeds Permanent Building Society.

LEEDS & HOLBECK BUILDING SOCIETY The Annual General Meeting of the Society was held on the 19th April, and the following are extracts from the speech made by the President, Mr. G. H. P. Nelson, A.C.S.I., F.E.S.

Once again I am happy to preside over our Annual Meeting and to present to you the Directors' Report and Statement of Accounts for the year ended 31st December, 1976, the one hundred and second in the Society's history.

Looking back over the last twenty years or so there can have been few occasions when chairmen of societies were able to report anything other than years of fluctuating fortunes, in spite of which it is to the credit of all concerned that building societies have made such phenomenal progress in the turbulent years since the war.

It is, of course, highly desirable that building societies do their utmost to accommodate as many would-be house buyers as possible as the demand for mortgages continues unabated and the cut-back in local authority lending has also placed an additional burden on building societies.

Our increase in Assets of slightly less than 11% up to a total of almost £140 million was perhaps not spectacular but we were able to add almost three quarters of a million pounds in our Reserves figure which now stands at 3.51% of Assets. The Society is therefore in a strong position and your Board feels justified in thinking we are well poised to make considerable progress when economic circumstances permit.

APPOINTMENTS NOTICE TO CREDITORS In the Matter of GOLLIN HOLDINGS LTD. The New South Wales Companies Act, 1961 (as amended).

ANALYST Conversant with international stockmarkets, particularly USA and Japan, required to join small active team with leading international stockbrokers.

APPOINTMENTS WANTED Economic Writer/Editor/Analyst Seasoned, Geneva-based economic editor, U.S. national with contacts and background in Europe and the Middle East.

COMPANY NOTICES UNILEVER N.V. Rotterdam, The Netherlands ANNUAL GENERAL MEETING OF SHAREHOLDERS On Wednesday, May 11, 1977 at 10.30 A.M. in the Board Room at Burenplein 1, Rotterdam.

UNILEVER N.V. ROTTERDAM, THE NETHERLANDS ANNUAL GENERAL MEETING OF SHAREHOLDERS On Wednesday, May 11, 1977 at 10.30 A.M. in the Board Room at Burenplein 1, Rotterdam.

U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION (ESCOM) PRIVATELY PLACED DUE 1979/1990 IRREVOCABLY AND UNCONDITIONALLY GUARANTEED BY THE REPUBLIC OF SOUTH AFRICA.

PROVIDENT LIFE ASSOCIATION OF LONDON LIMITED 3.5% (FORMERLY 3%) GROSS CUMULATIVE DIVIDEND SHARES OF £5 EACH.

EDUCATIONAL LANGUAGES FROM EXPERTS. Evening classes in French, German, Italian and Spanish beginning 25th April. Please contact: The International Language Centre, 01-652 0401.

LEGAL NOTICES NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company is directed to the High Court of Justice in the County of London, at the Royal Courts of Justice, Strand, London, W.C.2A 2LL on the 16th day of May 1977.

# Owen rejects Stand Down challenge to Smith

BY IVOR OWEN, PARLIAMENTARY STAFF

A CHALLENGE to Mr. Ian Smith to demonstrate his good faith in accepting the principle of majority rule by indicating his willingness to stand down in favour of a caretaker government... Dr. Owen explained that the constitution would need to be broadly acceptable to all people, black and white, who would actually live under its provisions.



Dr. David Owen

Dr. Owen explained that the constitution would need to be broadly acceptable to all people, black and white, who would actually live under its provisions. As chairman of the conference, he would retain the final responsibility for bringing any constitutional Bill to the House of Commons for approval.

## Human rights

"Such a conference," he stated, "would draw up a constitution providing basic human rights and defining an acceptable democratic process for an automatic transfer to an independent nation."

would be possible, sanctions would continue, and so would the war, but I suspect at an increased tempo.

"I found a widespread belief in the necessity for a non-racial majority government. There is, however, a desperate lack of trust which must be rebuilt."

## Strategy

Dr. Owen said the reactions to the strategy he had outlined had been sufficiently encouraging for him to feel it right, in close consultation and co-operation with the U.S. Government, to continue discussions with the various parties.

"We shall need to know much more about its terms before we could reach a real judgment on its purpose," he said.

Dr. Owen answered that an integral part of the process of consulting the people of Rhodesia as a whole was that there should, effectively, be a general election. An election based on the broadest possible franchise.

# Pressing ahead on devolution

By Philip Rawsthorne

MR. JAMES CALLAGHAN returned yesterday to inform MPs that the Government would be pressing ahead shortly with its legislation on devolution and direct elections.

It would be a bad day for democracy if a Government had to yield to temporary unpopularity halfway through its term, the Prime Minister retorted.

Mr. Callaghan said that it would be unfair on the voters to send them to the polls until the Conservatives had decided just what their policy was on such issues as pay restraint.

# Greater relief on earnings of employees abroad

THE FINANCE BILL

BY DAVID WAINMAN

## Overseas earnings

The basic proposal is that relief from tax should no longer be dependent upon the existence of a separate employment contract.

The requirement that all the duties of the overseas employment should be performed abroad... The Revenue will no longer take this into account when dealing with reimbursements of expenses.

## Capital gains

The tax has not been charged at the time a shareholder receives "paper for paper" that is to say when a bidding company issues shares for those previously held in the company being taken over.

The changes now proposed when the firm of these two companies needs only to offer sufficient shares to take its holding to 25 rather than 50 per cent of the ordinary share capital.

(a) Company directors should only be automatically debarrated from having "representative accommodation" where they own more than 5 per cent of the employer's capital, or in the case of companies carrying on a business if they do not work full time. Other office holders are not to be debarrated.

(b) The existing two categories of employees entitled to exempt representative accommodation are more clearly defined as those (i) who are required to live in the house concerned in order to perform their duties properly and (ii) those customarily provided with accommodation in order to enable them to perform those duties better.

The Finance Bill contains a clause aimed at ending the objections of many institutions to the Development Land Tax.

## Benefits in kind

The benefits in kind provisions are to apply from April 6, 1978, rather than the end of April 1978, which the benefits legislation only applies to them once their earnings reach the relevant figure.

The provisions dealing with taxation of living accommodation are attempts at rationalisation in some cases the 1976 legislation, although only coming into effect for 1977-78, has been found to have unexpected effects.

The proposed changes in the legislation to become effective from April 1978, whether or not the bid had been made, or the reorganisation commenced, prior to that date.

## Value added tax

Amendments to VAT which will come into operation from January 1 next year, will ease the Government to implement the EEC directive on VAT which is being debated in European Parliament this week.

## Pensions for self-employed

The increase in maximum contributions to retirement annuity schemes for the self-employed will affect relatively few people. The limit on these contributions of 15 per cent of relevant earnings still remains, although the maximum monetary limit will be raised from £1,500 per annum to £2,250 in 1976, and now goes up to £3,000.

It will be recalled that the Government announced in August 1976 that it was unlikely that any State Earnings Related Pension Scheme for the self-employed would be introduced.

The provisions of Clause 46 of the Bill will come as a total, a very welcome, surprise to those dealing with taxation. Taxpayers' appeals against assessments, or claims, are made in the first instance either to the General Commissioners or to Special Commissioners.

These reports will form an extremely useful addition to the Case Law already published where an appeal is taken before the Commissioners.

The Finance Bill contains a clause aimed at ending the objections of many institutions to the Development Land Tax.

The changes now proposed when the firm of these two companies needs only to offer sufficient shares to take its holding to 25 rather than 50 per cent of the ordinary share capital.

The Finance Bill indicates that the Board will only grant such approvals to those who are engaged in construction or analogous activities, together with all of the relevant assets and liabilities, to be moved into another company, in consideration for that second company issuing shares direct to the original shareholders of the first company.

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# Companies forming closer links with education

BY OUR PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is discussing with the Business Education Council the possibility of introducing foreign languages as part of technological courses of education.

# 'Cut living costs for troops'

Mr. Phillip Goodhart, Tory Defence spokesman, yesterday demanded cuts in rents and fuel costs for British troops in Northern Ireland married quarters.

# Water Charges Bill: First Reading

AN MP's Private Bill to make all domestic ratepayers liable to pay water authority sewerage and sewage disposal charges was given a formal first reading in the Commons.

# Five to fight Ashfield

NOMINATIONS for the Ashfield constituency in Nottinghamshire on April 28 closed yesterday with five candidates—Labour, Conservative, Liberal, National Front and Socialist Workers Party.

# Treasure trove committee

Sir John Fitcher is to head a committee set up by the Treasury to review the operation of treasure trove by the British Museum.

# Tories 'gave away fishing rights'

BRITAIN'S fishing rights were given away by the Tories in their bid to get into the Common Market at any price, Mr. John Silkin, Agriculture Minister, said last night.

# CONTRACTS AND TENDERS

**COMISION EJECUTIVA**

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Announces that international competitive Bid invitations will be conducted for the work briefly described below:

Bid No.	Issued Documents	Bid Opening Date	Delivery Date
CEL-526	May 1, 1977	July 28, 1977	June 30, 1979

**Does not provide the company**

**Value added tax**

**Each four days a third tranche**

**More factory space as 6sq a square foot**

**Each four days a third tranche**

**More factory space as 6sq a square foot**

**Each four days a third tranche**

by co lisa

# The Management Page

السؤال هو الجواب

EDITED BY ...

ICI does not provide good careers for women. Having been told this by a study group, the company has set out to change its ways. David Churchill reports

## Where women gain little status

ICI IS a man's company and women do not do well in it. That statement comes not from militant feminist groups with offices in one of the largest chemical companies in the world but from the conclusions of a study group which investigated the status of the company's white-collar women employees.

The findings of the working party shocked senior management. ICI's main board decided to issue a new directive reaffirming its policy that there should be no sex discrimination and outlining a code of practice for ICI managers to follow.

Even so, white-collar unions within the company remain critical. "There are still female ghettos being created, especially in the technical and clerical sections where women have no chance of moving on," argues Roger Ward, the Association of Scientific, Technical and Managerial Staffs officer for ICI.

In some ways the status of women employees in ICI comes as a real surprise, despite the existence of such legislation as the Equal Pay and Sex Discrimination Acts. A recent survey carried out by the Equal Pay and Opportunity Campaign, a pressure group formed to promote equality in industry, found that a large proportion of major industrial companies—including ICI, British Leyland, Plessey, and Philips—had done little to side by the spirit as well as the reality of the equality laws.

The first rumblings of dissatisfaction from almost 9,000 salaried women staff at ICI came at the company's staff discussion conference in 1975. ICI consequently set up a working party covering monthly paid staff but not weekly-paid manual workers with the objective of examining the pattern of employment of women in ICI and in other companies, to consider whether we make adequate use of this national resource, and to make recommendations.

	Women	Men
Managers	234	11,710
Foreman/Works Supervisors/Assistant Foreman	16	3,785
Design Office/Engineering Staff	31	1,894
Scientific Staff	1,504	5,143
Clerks	2,978	3,245
S/H and Audio Typists and Copy Typists	2,731	2
Office Machine Operators	509	48
Telephone/Teloperator Operators	326	12
Others (including Service Staff, Work Study Staff Computer Staff and Representatives)	643	1,844
<b>TOTAL</b>	<b>8,925</b>	<b>27,780</b>

attitudes expressed were that women were recruited for careers and women for jobs, or that managers wrongly assumed that all women would marry and have children and that there was therefore no need to train or develop them. And perhaps most telling of all, was the comment: "Where are the senior women in ICI?"

There are only 234 women classed as managers in ICI compared with 11,710 men. This means, says the report, that there are not enough women in the higher managerial and professional grades where senior management abilities can be developed and where those with senior management potential can be chosen. Moreover even those women who have reached this level, may have been unable to gain sufficient breadth of experience.

There is a sizeable number of women, the report adds, whose career ambitions are not realised by ICI. "There are women of all ages who feel that their career ambitions have been continually overlooked and there is also widespread disappointment among women with long service who are unable to progress—particularly those in senior secretarial posts."

The majority of ICI's women employees work in the broad commercial area where academic qualifications are less important than job performance and where the supply of labour is potentially large. But it is among these women, the working party found, that feelings of unequal opportunity are strongest although it stressed the inherent difficulties of deciding whether this was due more to lack of ability or to discrimination. But, the report concludes, "women in the com-

pany are likely to believe that equal opportunity exists only when they see more women employed at managerial level."

Not surprisingly, the working party argued that ICI had so far "not made good use of the women it employs." But while its report draws some comfort from the fact that other companies and organisations also do not make full use of women employees, it acknowledges the statistical evidence that ICI's ratio of 14 per cent. women to total employees was exactly

women were still disapproved of by many communities, especially in times of high unemployment. In addition, the working party adds: "Another aspect of social attitudes was the difficulty some men have in imagining a woman as being able to entertain customers."

Finally, there was a tendency for managers to recruit in their own image or in the image of a recent incumbent of the post. This perpetuated present employment patterns which were biased against women.

These attitudes uncovered by the working party led it to conclude that any change in the status of the company's women employees could only be evolutionary. Customs and attitudes could only gradually develop to allow women who wanted to progress in the company to feel they would receive fair treatment. But it also emphasised that a major degree of responsibility for bringing about change rested with the women themselves. They had to make known their aspirations and ensure they pushed for the experience necessary to achieve promotions and career development. And it acknowledged the "significant number of women whose attitude to employment is, and will continue to be, influenced by the nature and importance of their domestic role."

### Steps taken

Despite this basic conclusion that changing the status of women was a long-term problem, the working party did suggest a number of immediate steps which the company could take this year. Two of these—a firm policy statement from the main board and the publication of a Code of Practice—have already been endorsed by ICI's directors.

Other measures included a crash programme of investigating the wishes and aptitudes of its women employees for specific training courses in such areas as computing, marketing, distribution, and accounts. "It that equality of opportunity should be recognised and would speedily lead to a 50-50 mix of the sexes on the ICI and staff that some of this training divisions' Boards," it declares.



## More facilities for arbitration

BY A. H. HERMANN

STOCKHOLM RECENTLY took a major step towards becoming the third leading arbitration centre in Europe, after London's Court of Arbitration and the International Chamber of Commerce arbitration facilities in Paris. The foundation stone for this further development of the Stockholm Chambers of Commerce's already well-established services in this field is an agreement involving the U.S. and the Soviet Union. It makes available new arbitration arrangements in Stockholm for disputes arising under U.S.-Soviet trade contracts.

Such hastily drafted clauses may lead to unpleasant surprises later. But even if proper care is given to this matter, it is as a rule difficult to obtain the agreement of East European negotiators to a clause not approved beforehand by their Government. For these reasons the Stockholm arrangement is of great value as well as being a model adjustable to the needs of other countries. Its main feature is what is known as an "optional clause for use in

The agreement was concluded in January between the Stockholm Chamber of Commerce (SCC), the American Arbitration Association (AAA), and the USSR Chamber of Commerce and Industry (UCCI) and provides the contracting parties with a ready made arbitration clause. The drafting of such a clause is essential for the safety of any international contract and is particularly important in East-West trade because the State trading corporations of Communist countries rely exclusively on arbitration for the settlement of any disputes arising from their contracts.

### Sweden has become an arbitration centre for settling disputes arising from trade contracts between America and the USSR

Contracts in USA-USSR Trade—1977. It provides for arbitration to take place in Sweden and authorises the SCC to appoint the presiding arbitrator from a panel jointly established by the AAA and the UCCI. This is the first such joint panel ever established in East-West trade and consists of the first league of commercial lawyers, including for example Sir Michael Kerr, the High Court judge who deals with most appeals against arbitrators' decisions, and other such leading arbitration lawyers as Dr. Lazare Kopelmanas of Geneva, Prof. Giorgio Bernini of Bologna and Dr. Frederic Eisemann of Paris.

All these countries have arbitration centres of their own—those in Prague and East Berlin are particularly experienced in international disputes—and prefer clauses providing for arbitration on their own ground. Moreover, it is a regrettable, though apparently unavoidable weakness of most negotiators that they leave the drafting of the arbitration clause to the end of their negotiations—usually till well after the midnight—when drafters of the contract are often told no more

It appears that the closer co-operation envisaged may entail exchange programmes between the U.S. organisation and the USSR, with perhaps the AMA providing experts in certain fields for secondment to Russia.

## U.S. group seeks Soviet co-operation

CO-OPERATION in management development is being sought by the American Management Associations—an independent management consultancy group which is the U.S. parent of Management Centre Europe—with the USSR. Talks took place recently between the AMA and the USSR Council of Ministers for Science and Technology which led to preparation of a draft agreement on mutual co-operation, covering both scientific and technical fields. The AMA will consider the draft agreement for approval in November, while final agreement will take place some time later.

### No evidence

Initially the working party examined ICI's personnel policies and, not surprisingly, found no outward evidence of discrimination. Any policy statement or under the terms of the company's job assessment or performance appraisal schemes. But it decided that it was the application of these schemes and policies, rather than their literal meaning, that determined whether or not discrimination existed.

Accordingly, the working party embarked on an extensive programme of visits to every division within the company and held meetings with four main groups of employees at each. There were representatives of the staff consultative

### Looking at Leicester No3

Modern story space can be rented for as little as p a square foot in Leicester—just one reason why a quarter of a million square feet were taken there in 1976.

Enquiries to: Gordon K. Smith Esq., City Estates Surveyor, New Walk Centre, Welford Place, Leicester, LE1 6ZG. Telephone (0533) 549822 Ext. 6760.

### Business Problem

BY OUR LEGAL STAFF

### Corporation tax on Savings bonds

I have recently taken over the trusteeship of a small local agricultural show, whose main activities are centred around a Christmas Fair, a Show, and one of whose investments consists of a holding of 9 per cent. British Savings Bonds, dividends for which are received every six months.

I have received a claim from the Local Inspector of Taxes that this income is subject to corporation tax and that an assessment will be issued accordingly.

Upon the advice of a local accountant I have claimed that such income is exempt under the Taxes Act 1970 section 361 relating to Agricultural Societies and the Inspector of Taxes has not specifically replied to this claim but merely reiterated his opinion that nevertheless the interest was still liable to corporation tax.

Can you please advise me on the exact position? With respect, we do not share your accountant's view as to the scope of section 361. That section covers "profits or gains arising to an agricultural society from any exhibition or show held for the purposes of the society" but one can scarcely describe the society's investment income as arising from its exhibitions or shows.

The inspector was discourteous to ignore your argument, but we think that he is right and that the interest is chargeable to corporation tax at 42 per cent. (the so-called small companies rate), subject to whatever the Chancellor may say on March 29.

Section 361 is discussed in paragraphs 21-07 and 21-16 of Whiteman and Wheatcroft on Income Tax (part of the British Tax Encyclopedia) and in article D4.312 in volume D of Simon's Taxes. The inference is that the authors regard the wording of section 361 as excluding investment income.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

## Teach your technical chas a thing or two about Transfer Function Analysers.

You never, someone technical may suggest acquiring one or two of these one.

Take electronic test equipment and measuring instrumentation can be very exact. They're high on capital cost and things like calibration time, maintenance and repair.

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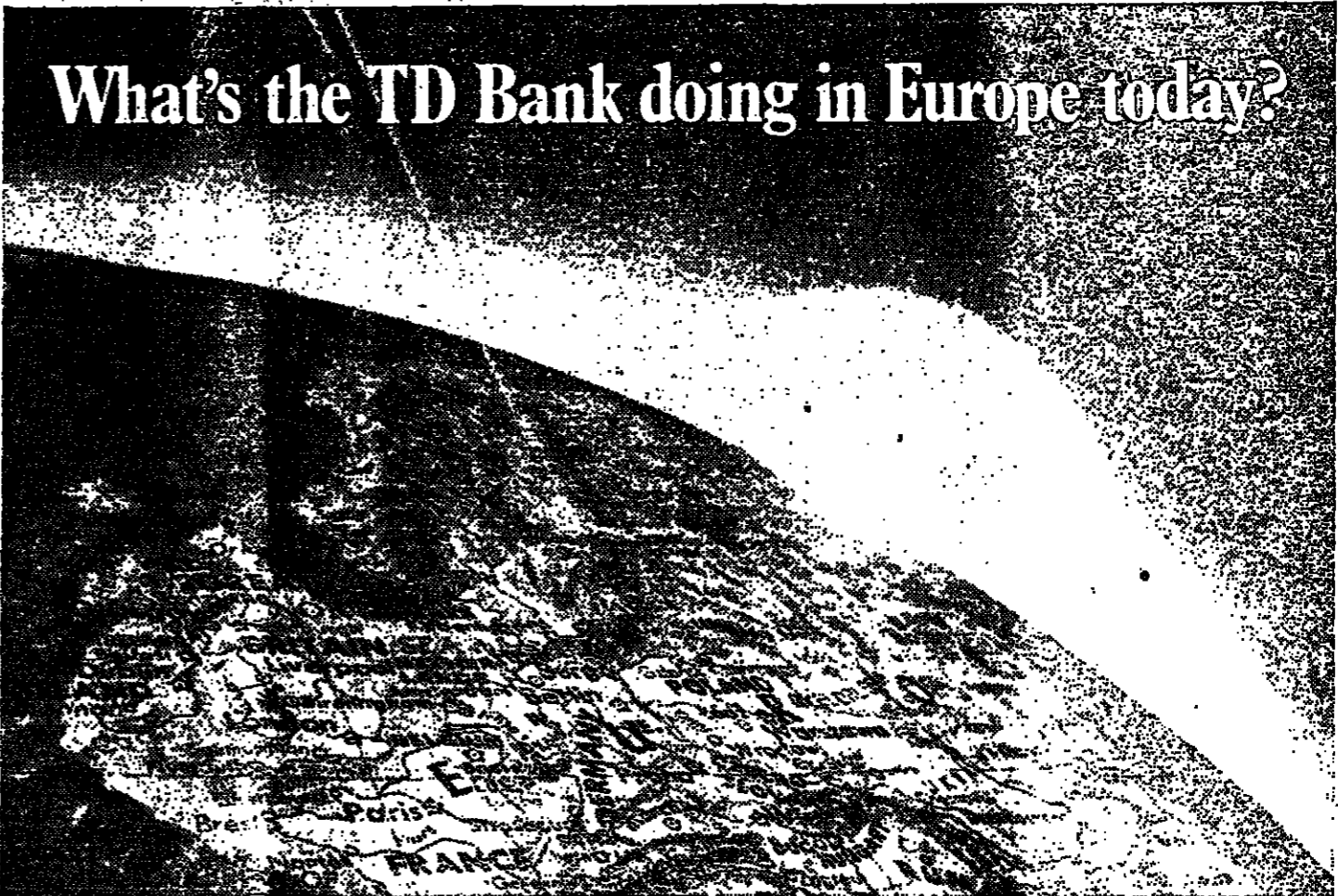
London Hire ranges is the largest of its kind in Europe. 3,000 items of test equipment listed, with rates, in the 1977 Catalogue, which even includes a special, the economics of rental entitled "The Purchase v. Hire Decision". What's someone you employ have a copy?

## They're cheaper to rent than buy! Livingston Hire by the week

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COMPANY ADDRESS \_\_\_\_\_

B/FT/20/4



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# Fighting the rot at Leyland

BY TERRY DODSWORTH, Motor Industry Correspondent



WHEN I go to a party these days I never tell people I work for Leyland. If you let people know that they either love you or fall about laughing.

For those of us bred on the range of Leyland's aggressive, day-to-day work, this is a hard way of life. It is a hard way of life because it is a hard way of life. It is a hard way of life because it is a hard way of life. It is a hard way of life because it is a hard way of life.

others. These are: 1—Keep the company broadly as it is at present. This means supporting the new Mini project, maintaining the volume car activities, and carrying on with the integrated structure which has been erected in the cars group to bring together Leyland's 39 plants into a more coherent unit.

2—Abandon the new Mini project, but go ahead with the new middle-range car. 3—Ax the volume car activities, cutting out all the models

able if another rash of disputes in the next few weeks were to destroy the unmarred calm which now seems to have settled in over Leyland's production lines. Limited closures would have a healthy effect in underlining the company's determination not to support activities threatened by industrial disruption.

There have been other strong arguments against the new Mini put forward from both within Leyland and the NEB. Some executives believe, for instance, that this car is needed less than a new middle range model—this is particularly true overseas, where the Mini has always done well, but where the Leyland executives have flopped. Their view is that the old Mini should be freshened up with a face-lift, while development work is switched to the so-called LC 10 middle-size car due to be launched at Cowley in 1981 to replace the Allegro, Marina and small Triumph ranges.

The unions argue that Leyland needs a total range of vehicles in order to maintain a full-scale indigenous British manufacturer capable of taking on the international competition. In their view (and it is a view which the Government as well) it would be against the national interest to allow the present company to wither away to a rump of specialist vehicle activities—the Rovers and Jaguars. "If we abandon Leyland, we leave ourselves at the mercy of the multinational—and they are not filling the gap by manufacturing in Britain but by importing cars from the States."

stability should be the solid basis for investment," says one senior steward. "You have to have a range, and to do that it is necessary to subsidise cars at the lower end. Ford has gone into small cars precisely to get this range of vehicles."

Since the beginning of the present crisis this slide in confidence in the company has accelerated. Senior managers seem to have quietly left the company in droves. Some of the best people are getting out in considerable numbers. There is a latent air of overstrain in anyone who has to take responsibility, neatly expressed by one senior steward who has been with the company in the heartlands of the Black Country for the last 40 years: "I believe that many of our managers are at breaking point," he says. "Just like our senior shop stewards. Some of our dedicated managers are working 16 hours a day and taking work home with them. It can't go on for ever."

It is difficult to see either of the last two options becoming serious contenders for action. Both would demand a dramatic cut-back in Leyland's output, the loss of up to 60,000 jobs in the company alone, and the abandonment of yet more rich pickings in the British car market to imports. Such a policy would only be politically feasible

if another rash of disputes in the next few weeks were to destroy the unmarred calm which now seems to have settled in over Leyland's production lines. Limited closures would have a healthy effect in underlining the company's determination not to support activities threatened by industrial disruption.

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The unions believe they can deliver this peaceful production if they can get a new pay policy and a new industrial relations agreement out of the working parties now bearing away within Leyland. If that happens they believe that the sinking morale of recent weeks can be overcome, and participation will begin delivering the goods. "The unions and management have got on well on the participation committees," says one of the stewards. "You don't become a captain of industry overnight with no academic qualifications. But one or two of the lads have grasped the business in the last 12 months."

“Just because we have been agin the gaffer all our lives we are not going to destroy our industry”—Leyland shop steward.

“To abandon the Mini would be the greatest thing that could happen to this company. Sometime, someone has to realise that you can't cry wolf too often”—Leyland executive.

Industry. They point to the effects of the tough language in the recent toolmakers' dispute, since when the production lines have become easier to control. "To be frank, I believe a plant has got to close in Leyland. Our job is to convince people that to exist we have to produce."

The last comment comes from a production manager, a man who has worked himself up from the shop floor through the foreman grades to a position of crucial importance in the car production chain. His attitudes range from that of the ragged, old fashioned production man—put—see, the situation: "To abandon the Mini would be the

## Total range

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## Monetary policy

From Mr. D. Lomas. Sir—It was interesting to see Mr. Frank Barker's (April 15) proposal for a new monetary policy. I am sure that the authorities should be insensitive to opinion in the markets which they regulate. The estimates which have been prepared suggest that the inflation rate will be 9.5% in 1977 and 10% in 1978. This is a very high rate of inflation, and it is not surprising that the public is becoming increasingly impatient with the Government's policy. The Government's policy is to keep the inflation rate at 9.5% in 1977 and 10% in 1978. This is a very high rate of inflation, and it is not surprising that the public is becoming increasingly impatient with the Government's policy.

## Letters to the Editor

developing in the United Kingdom in that the major companies engaged in the manufacture of these valves, who themselves had to meet very high standards, have decided to cancel their licences with the British Standards Institute. The reason, we are led to understand, is unfair competition from abroad. This action, however, has opened up the flood gates thus allowing sub-standard products to come on to the British market.

## Representing the minority

From The Director, Electoral Reform Society. Sir—May I add another point to the criticisms of Jacques Arnold's letter? (April 12). He says that the British electoral system "allows local areas to choose local figures as their MPs. If Mr. Arnold has done to biographical notes of British MPs he will find that a large number of them (something like half) have no discernible roots in the constituencies they purport to represent, and with a single-member system that must be in Bournemouth or a Conservative in Barnsley has no hope of ever representing his own home, so long as we stick to a system under which only the one largest party in any place can be represented. But the Bourne-mouth Labour man is sure of a safe seat if he can get himself nominated for Barnsley, while the Barnsley Conservative seeks a seat in a place where the voters wish not only to be represented, but also to be represented by a party which is not his own."

## Control of prices

From Mrs. E. Tatham. Sir—May I, a secretary employed in the food industry, criticise the article of April 14—"More Free Advice for Mr. Hattersley"—by Anthony Harris. One can readily accept that prices consumers are prepared to pay determine the level of sales and therefore, cost prices, but he is surely overlooking the fact that Britain imports about half of her food requirements, and a large proportion of the imports comprise foods which we cannot produce in this country. Because we live in a world of shortages, if Britain is not willing to buy there are many other countries ready, willing and able to do so. A large buyer is only powerful in price negotiation in a plentiful supply situation.

## Company law up to date

From the Chairman of the Law Society's Standing Committee on Company Law. Sir—I should like most warmly to support the suggestion made in the last paragraph of Mr. Ralph Instone's letter of April 15. Company law reform has been a subject of major public debate in recent years and many of the reforms suggested are wholly non-controversial. If a regular company law reform Bill were to be proposed (by such a committee as Mr. Instone suggests) every three years, or so much of it as would be kept up to date without unduly occupying the time of the Houses of Parliament, reform is over-delayed because the proposals include matters which are controversial, and for which time cannot, therefore, be found in Parliament. Such a committee with representatives of appropriate organisations and institutions would also be an invaluable forum for informed discussion.

## More a way of life

From Mr. A. Swannick. Sir—In reading with interest Mr. Hansard's letter (April 6) on the use of added value systems for linking pay with productivity, I would not dissent from anything said by Mr. Hansard, rather I would like to add to it. It seems to me that he shows an undue interest and emphasis on the mechanics when in fact these should, in my view, play an (almost) minor role in this type of scheme. Experience has shown that the main emphasis should be on the establishment of a commitment to the scheme ("social" engineering) rather than on the arithmetic (the catch phrase being "it's not so much a bonus, more a way of life").

## Tax concession to ratepayers

From The Chairman, Finance Committee, Somerset County Council. Sir—Wing Cdr. Martin made some very pertinent points when he suggested in your columns (March 26) that interest on ratepayers' deposits could be used for part or full payment of the rate demand. I applaud this kind of innovation and certainly anything to ease the lot of the hard-pressed ratepayer needs serious consideration. Personally, I have not heard of this suggestion before and it is not contained in the Leyfield Report—which discusses local authority finance. The major difficulty, however, with Wing Cdr. Martin's suggestion is that if a figure midway between the gross and net rates of interest were credited to the ratepayer for payment of the general rate, then tax proceeds suffer. We, in local government, might well applaud this but I doubt if the Chancellor would, and I feel quite sure that we would have to account for the difference in the tax concession given to the individual. Moreover, it may not be felt to be equitable to give a tax concession to ratepayers who can "afford" to deposit their savings with local authorities at the expense of others who do not have the same facilities.

## Electoral reform

From the chairman, Greater Merseyside Liberal Party. Sir—Elizabeth Lyon says (April 15) that the Tory Party has made a serious commitment to hold a speaker's conference on Electoral Reform. I do not doubt Elizabeth Lyon's sincerity as she is a member of Conservative Action for Electoral Reform but experience of the results of past speaker's conferences leads us to believe that they are no more than a delaying tactic.

## Valves under pressure

From The Managing Director, James H. Lomas and Co. Sir—Competition is a stimulus to innovation. Unfair competition creates the reaction which has brought about cancellation of British Standards licences by some of the major manufacturers of stopcocks and gate valves in Britain. In order to obtain a Kite Mark licence for the manufacture of these valves there is a stringent requirement on the part of the manufacturer to invest not only in high quality tools but in supervisory equipment and quality measuring equipment and quality control and inspection procedures. We have challenged which "in themselves are very expensive" "no" respondents costly. At this point, we find they do

## Put a tax on caravans

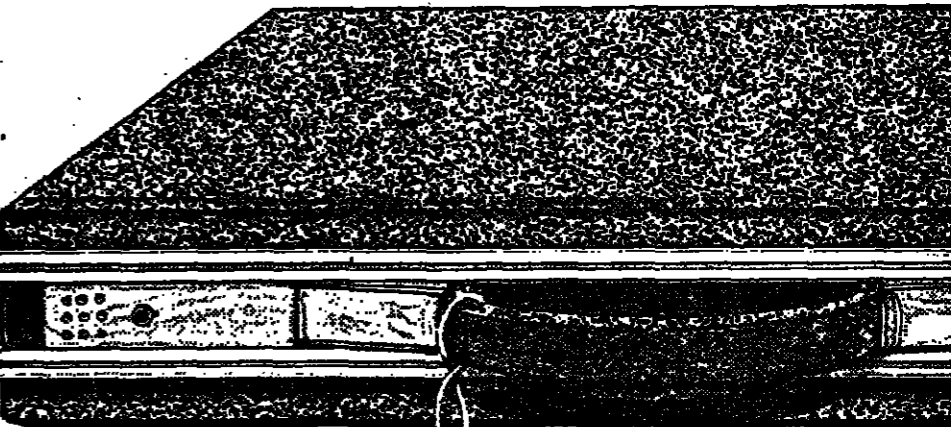
From Mr. A. Rose. Sir—The subject of taxation of private and commercial vehicles has received much publicity in recent weeks, but it appears to have escaped the Chancellor's notice that caravans still remain untaxed, with no vehicle licence being required nor any other fee being charged for their use on public roads. As all vehicles, both private and commercial, have recently and the licence duty increased it seems only fair and reasonable that persons who are able to afford to own caravans should pay for their use on public roads. The £30 duty payable on private cars would seem appropriate, or alternatively, duty paid according to size and weight, as with commercial vehicles. The duty raised would alleviate the burden on other road users and may reduce congestion on the roads, particularly during the summer months. The vehicle licensing computer centre at Swansea could surely cope with the paper work involved.

## Accounting for inflation

From The Chief Technical Officer, Institute of Cost and Management Accountants. Sir—I refer to Mr. Laferly's comment (April 13) on the submission of the Institute of Cost and Management Accountants (ICMA) to the inflation accounting steering group. In preparing the submission ICMA drew extensively on the views of its members expressed both at meetings and in response to a questionnaire. This article highlights replies to one of the questions dealing with current cost accounting and the member's company: "Do you already take account of inflation in your management accounts?" Forty-six per cent answered "yes," which leaves the reader wondering how the other 54 per cent of companies are managing control and inspection procedures. We have challenged which "in themselves are very expensive" "no" respondents costly. At this point, we find they do

## To-day's Events

GENERAL: President Carter presents national energy plan to U.S. Congress. Trade unionists' unofficial "Day of Action" against incomes policy includes token strikes and lobby of Parliament. CBI Council meets. Opposition expected at annual meeting of Midland Bank to its involvement in loans to South Africa. Prime Minister presents British Press Awards, Savoy Hotel, W.C.2. Financial Times two-day conference on Industrial Relations in 1977 ends, Royal Lancaster Hotel, W.2. Mrs. Shirley Williams, Education Secretary, speaks at




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COMPANY NEWS + COMMENT

Second half rise lifts Menzies to £3.1m.

NEWSAGENTS, booksellers and stationers, John Menzies (Holdings) achieved record profits for the year ended January 29, 1977, of £3.1m. against £2.7m. after being behind at mid-way at £261,000, compared with £503,000.

HIGHLIGHTS

Hawker Siddeley has turned in figures in the top bracket of city estimates with strong growth in the non-nationalisation interests. While the details supplied reveal a very sound balance-sheet, Profits at European Ferries are nearly £5m. higher, thanks to a first-time contribution from Felixstowe Docks and tariff increases in the second half of the year. Lex also takes a look at the trend in the cleaners' base rates. Elsewhere, Rockware is raising some £3m. by way of a one-for-four rights issue at 82p, while the dividend on the increased capital will be raised by 49 per cent. Without the drag of new openings John Menzies performed much better in the second half and prospects for the current year will again depend on this all-important latter period. In contrast, United Carriers experienced a sharp slowdown in the second half with an August wage award taking its toll on margins. Higgs and Hill has produced profits 27 per cent higher but prospects for the current year are not so rosy, while Spear and Jackson has duly met its bid defence forecast, but here prospects for 1978 are more encouraging.

Chamberlain surges by £1.03m.

WITH A leap in pre-tax profit in the second half from £0.52m. to £1.25m., almost matching the previous full-time record of £1.25m. in 1972, Chamberlain Group expanded profit for 1976 by £1.03m. to £1.96m. Sales were steady at £19.06m. against £18.07m. At half-year the directors said the order book was at a peak level and there was substantial overseas earnings and forecast record profit for the year.

After a near halving of interim profits, John Menzies' all-important second half increased by 29 per cent, to make good the earlier setback and leave the year 14 per cent ahead. The Christmas trade was better than expected and no doubt the results were influenced by the reduction in the rate of physical expansion. In 1976, Menzies' new footage amounted to only 4 per cent. against 15 per cent. the year before, and this is bound to cut down the amount of non-profitable new sales area relative to the number of stores moving into the black (about a year after opening). So, in the short term, this cut-back in expansion benefits profits. Looking to the current year, the retail statistics to date paint a gloomy picture, but it is the second half that is really important and consumer spending power by then will hinge on what comes out of the next round of wage restraint. At 120p the shares yield 5 1/2 per cent, and the p/e is 5, which leaves some room for relative strength against the other newsagents.

Year of construction and allied activities, particularly in the U.K. Since the year-end, interests in two investment properties have been sold for £3.5m. It is reported that the following table shows the results for the year ended January 29, 1977:

Table with financial data for John Menzies (Holdings) for 1976-77, including turnover, profit before tax, tax, and dividend.

Drayton Consol. advances

On gross income up from £1.42m. to £1.65m. Drayton Consolidated Trust improved pre-tax revenue by £0.21m. to £1.21m. for the six months to March 31, 1977.

Table with financial data for Drayton Consolidated Trust for 1976-77, including sales, trading profit, and net profit.

Advance at Higgs & Hill

SECOND HALF 1976 pre-tax profit of Higgs and Hill improved by £0.41m. to £1.51m., to give the group £2.28m. for the year against £1.85m. for 1975. The profit was struck after an exceptional provision of £0.5m. in respect of a doubtful debt.

After a 27 per cent. rise in trading profits to £2.75m. in 1976, Higgs and Hill is going to find the going tough in 1977-78. With few signs that the construction industry is recovering, U.K. turnover will at best remain static with current WIP of £80m. and £30m. overseas. The drive to get business overseas is bringing some success, with orders of around £30m. through joint ventures in the Middle East, and a fast rate of intake at margins of up to 10 per cent. against low single-figure margins in the U.K. But it will be at least two years before this diversification makes an impact on the profit and loss account. The only short-term fillip may come from the development side, where sales of U.K. houses are accelerating and might bring in profits of perhaps £0.6m., with more from France. But after the sale of investments there will not be any rental income, although the £3.43m. sale proceeds will bring down the year-end debt to equity ratio from 67.5 per cent. Profits this year could be slightly up, although there is unlikely to be any write-back of the £1m. exceptional provision after the final demise of Town and Commercial Properties. The shares at 46p reflect the uncertainties, with a 10 1/2 per cent. yield covered four times, and fully-diluted p/e of 3 1/2 on a full tax charge.

Nat. Electric earns and pays more

Pre-tax profit for 1976 of National Electric Construction Company, a subsidiary of British Electric Traction Company, rose to £37,250 against £38,528 after a steady first half of £16,522 compared with £15,182.

Thomas Tilling Limited logo and company name.

Highlights of 1976
Group profit before tax increased by 25% to a record £41.9m.
Earnings per share increased by 27%.
£20m. invested in capital equipment plus £4m. in acquisitions.
The Group's overseas trading and exports continued to increase and overseas operations contributed nearly 20% of the profit before interest and tax.

Table showing financial performance for 1976 and 1975, including sales, profit before tax, earnings per share, and dividend per share.

- Principal Companies in the Group
BUILDERS' MERCHANTS: Graham Building Services Ltd., Establishments H. Gilg S.A.
CONSTRUCTION MATERIALS AND SERVICES: Palmers Scaffolding Ltd., William R. Selwood Ltd., Tilling Construction Services Ltd.
ELECTRICAL WHOLESALING: Newey & Eyre Ltd.
ENGINEERING: DCE Vokes Ltd., Gascoigne Gush & Dent Ltd., Hansen Transmissions International N.V., Hobourn Ltd.
FURNITURE AND BEDS: Rest Assured Ltd.
INSURANCE: Cornhill Insurance Co. Ltd.
MEDICAL SUPPLIES: International Medical Supplies & Services Ltd.
PUBLISHING AND PRINTING: Heinemann Publishers Ltd., Cox & Wyman Ltd.
TEXTILES: Pretty Polly Ltd.
TILES AND POTTERY: Pilkington's Tiles Holdings Ltd.
VEHICLE DISTRIBUTION: Stratstone Ltd.



Mr. Keith Wickenden, chairman of European Ferries, who has announced 1976 record profits of £11.06m. (£6.37m.), which included £1.76m. exchange gains.

DIVIDENDS ANNOUNCED

Table listing dividends announced for various companies, including British Car Auctions, Chamberlain Group, Drayton Consol., Euro Ferries, Garnar Scotblair, Hawker Siddeley, A. Henriques, Long and Hill, Melville Dundas, Mendip Inv., John Menzies, Nat. Elect. Constr., New London Props, Noble and Land, Provident Life, Southern Constructions, Spear and Jackson, Utd. Carriers, and Wadkin.

United Carriers at £2.36m.

EXPRESS parcel carriers United Carriers maintained the advance at mid-way from £0.96m. to £0.69m. and ended the 52 weeks to January 29, 1977, with record taxable profits of £2.36m. compared with £1.87m.

At half-year the directors said that they expected full year results to be considerably higher than the previous year. Turnover for the year was up by £3.41m. to £14.87m. Profits before tax of 10p share are shown as 9.2p (6.6p) and a second interim dividend of 1.455p (1.223p) makes a maximum permitted 2.0719p (1.8935p) net total. The directors state that if the rate of ACT is reduced an additional dividend will be payable. For 1975 there was an extraordinary credit of £11,138.

comment
After a very buoyant first half, when profits jumped 77 per cent. to £1.33m., United Carriers has only managed a 13.3 per cent. increase in the second half to £1.03m. The problem was a 10 per cent. wage award in August which the company could not pass on until last February. Tonnage handled was up 10 per cent. last year and UCL reckons it is gaining market share, both trends which are carrying through this year. So the question now is whether UCL's latest 7 1/2 per cent. price rise will enable it to offset last August's pay rise and take it through the latest increase in fuel costs and excise duty. Probably not, but the company reckons it will be able to push through more rate increases this year and it does not expect a repeat performance of the second half profits dip of last year. At 47p the p/e is only 5 though the rating is probably held back by the 7 per cent. yield, and the £2m. market capitalisation compares with net cash of £1.45m.

UNITECH REDEEMS

The directors of Unitech are to redeem the outstanding balance of 2,225 Series "B" Shares on May 15, 1977. Shareholders not wishing to accept redemption can convert into Ordinary shares on basis of two Ordinary shares for every one Series "B" share.

MENDIP INV.

In connection with the utilisation of Mendip Investment Company, a resolution has been passed placing the company in voluntary liquidation.

The Pensions Decision Do you really understand it?

It is one of the most complex that directors of companies in Britain have to take in 1977. So The Economist has published a book which sets out clearly the many options open to those who have to provide for future benefits at affordable costs. This authoritative 40-page guide, called The Pensions Decision, illustrated with practical examples, tables and graphs, has four sections: The Castle Scheme; The field of decision; What consultation should mean; An outline of funding. Send £6.50 for your copy, or write for details to: The Economist (PT2), 25 St. James's Street, London SW1A 1HG.

ISSUE NEWS AND COMMENT

Rockware £3 1/2 m. rights

ROCKWARE GROUP is proposing to raise £3.5m. net of expenses, by way of a rights issue on the basis of one share for every four shares held on April 12, 1977, at 82p per share. The shares closed yesterday at 105p, a rise of 4p. on the day. During 1977 the company plans a £10m. capital expenditure programme to increase on-site warehousing and to improve overall efficiency. The company also anticipates an increase in working capital requirements as glass stocks are built up following the heavy demand during the very hot summer.

comment
The new shares will not rank for the final dividend due to be paid on May 19. But for the current year ending January 1978 the board expects to pay dividends totalling 8p. on the increased capital, compared with 5.36p (an increase of 49 per cent.). The Treasury has agreed to this higher dividend. As at April 3, 1977, total borrowings of the company were a net £7.06m. Of this amount, some £5.1m. was in long term loans, while medium term debt was £4.24m. and short term borrowings came out at £2.05m. Cash and short term deposits totalled £3.36m. Against shareholders' funds of £23.5m. in the balance sheet accompanying the right details the borrowings do not look particularly heavy but the group feels that while it is possible to fund the major part of the share investment programme from internal sources and by bank facilities it was decided that rights proceeds for this purpose. EGM May 5 and it is expected that dealings in the new shares will start on May 6.

comment
The feature of the Rockware statement is the mammoth dividend increase: at 5.6p net payment would still be covered more than three times by prospective earnings, and it lifts ex-rights yield shares up 4p to 105p yesterday. Elsewhere, working capital absorb an extra £3m. for this and capital spending is to be £10m. But Rockware plenty of balance sheet back at April, net borrowings at £7m. compared to a tangible shareholders' fund £22.4m.

HAMPTON TRUST

Hampton Trust announces proposals to issue 3.5m. ordinary shares for cash at par by way of a placing among investors of £1.25m. An extraordinary general meeting to approve the placing has been convened for May 5. The money is required to finance past losses and to expand its current trading base, being its house building subsidiary.

PAULS AND WHIT

Pauls and Whittes announce that acceptances have been received in respect of approximately 83.1 per cent. of the 4,310,000 ordinary investment programme from internal sources and by bank facilities it was decided that rights proceeds for this purpose. EGM May 5 and it is expected that dealings in the new shares will start on May 6.

Yearlings at 10 1/2 %

The coupon rate on this week's batch of local authority yearling bonds has increased by an eighth for the second week running. This week the coupon is 10 1/2 per cent and the bonds are due on April 28, 1978, at par. The issues are: Buckinghamshire County Council (£1m.), London Borough of Hounslow (£1m.), Kilmarnock and Loudoun District Council (£1m.), London Borough of Wandsworth (£1m.), Tewkesbury Borough Council (£1m.), North Shropshire District Council (£1m.), Mansfield District Council (£1m.), Sedgfield District Council (£1m.), Llanelly Borough Council (£1m.), Borough of Knowlsey (£1m.), Fife Regional Council (£1m.), Bury Metropolitan Borough Council (£1m.), Lichfield District Council (£1m.), Wychavon District Council (£1m.), Alnwick District Council (£1m.), London Borough of Greenwich (£1m.), Hastings Borough Council (£1m.), Weymouth District Council (£1m.).

BSR 95% TAKEN UP

The £15m. rights issue by BSR has been taken up as to over 95 per cent. The balance not taken up has been sold for the BSR Greenway (£1m.), Hastings Borough Council (£1m.), Weymouth District Council (£1m.).

Computing systems. It's results that count. You're interested in results - not a philosophical debate about owning a computer or using a computer service. You want effective computing with a minimum of teething problems and headaches. We would like to make sure that you get just that. CSA Member Companies are part of a professional Computing Service Industry and cover all aspects of consulting, software processing and recruitment services, supply and development. Make sure that your company gets the best, most cost effective results. Write or telephone now for a free set of CSA Briefing Notes. A Directory describing Member's services is available. Contact: Diana Kirby, Computing Services Association, Craven House, 121 Kingsway, London WC2B 6PG. Telephone: 01-405 217/2.

Appleyard The Appleyard Group of Companies Limited
Year ended 31st December 1976 1975
Group Net Profit
Before Taxation £1,369,317 £991,171
After Taxation £651,714 £453,981
Ordinary Dividend
Rate per annum 4.40p 4.00p
Earnings per share 11.60p 7.97p
Group Net Assets £10,363,606 £9,530,801
★ Record Profits — up 38%
★ Earnings per share — up 46%
★ First 2 months 1977 — Profits up 27%
★ Winner of Rolls-Royce Service Trophy in 1973, 1975 and 1976
Copies of the Report and Accounts may be obtained from the Secretary, The Appleyard Group of Companies Limited, North Street, Leeds LS7 1RD.

السؤال هو الاجل

# The Hongkong and Shanghai Banking Corporation

Incorporated in Hong Kong with Limited Liability



Statement by the Chairman, Mr G M Sayer  
at the Annual General Meeting of The Hongkong and Shanghai Banking Corporation  
held in Hong Kong on 15th April, 1977.

The Group consolidated profit for 1976, after deduction of outside shareholders' interests in subsidiaries, was HK\$393 million representing an increase of HK\$60 million or 18 per cent over the profit for 1975.

The Accounts of the parent company, The Hongkong and Shanghai Banking Corporation, include dividends from The British Bank of the Middle East, Mercantile Bank Ltd, Hang Seng Bank Ltd, Wardley Ltd and Wayhong Investment Ltd, as well as the Banks trustee company in Hong Kong and finance companies in Hong Kong, Malaysia, Singapore and Brunei. Other subsidiaries retained their profits.

After making transfers and provisions the Bank's own profit was HK\$356 million compared with HK\$312 million for the previous year.

We propose to transfer HK\$50 million to the published reserves and after allowing for this and for the interim dividend of HK\$0.16 per share your directors recommend a final dividend of HK\$0.44 per share.

The auditors have pointed out that because of changes in our property portfolio during 1976 the previous valuation figure of HK\$300 million would in fact have been below cost. It was therefore felt appropriate to write up property to a more realistic figure which bore a closer relationship to current values. Your directors have accordingly revalued bank premises at HK\$500 million, but, having regard to the specialised nature of some of our properties, they have continued to adopt a very conservative view in this respect. The surplus arising from this revaluation has been transferred to inner reserves.

As a result of this transfer and after making allowances for changes in the net asset value of certain subsidiary companies, which are shown in the notes to the accounts, it was felt that an amount of HK\$180 million could be transferred from inner reserves to the published reserve fund.

Following this meeting you will be asked to approve a further increase in the Bank's paid-up capital by the capitalisation of some HK\$95 million from the reserve fund to allow for the issue, free of charge, of one new share for every ten shares held on 7 April. If this proposal is approved, the amount capitalised from the reserve fund will be restored by a transfer from undistributed profits. Your directors have already announced that they expect to be able to recommend dividends for 1977 totalling not less than HK\$0.60 per share on the capital as increased.

At last year's meeting I said that I thought a revival of the world's principal markets was under way. I did, however, qualify my remarks by warning against anticipating rapid results and, in retrospect, I am glad that I did because the process of recovery, if one takes the world as a whole, has been slow and patchy.

After 30 years of almost continuous growth coupled with rising living standards and expectations it was I suppose inevitable that the old order would change and that we would have to go through a period of re-assessment and re-arrangement of priorities, both social and economic. We are in such a phase at the moment, old agreements covering monetary and trading matters have been dismantled or abandoned, and in the absence of new agreements more in time with today's conditions, they have tended to be superseded by fiscal and other legislation designed to protect and preserve national interest. In this sort of atmosphere it is no easy thing to generate confidence and this has been borne out by a

low rate of new investment in plant and machinery as well as new investment in mineral and other developments.

But if we are to overcome the twin evils of inflation and under-employment no amount of planning by itself is going to provide the answer. The world's economy has to be encouraged to expand and this means providing incentives to produce and consume. The principle of allowing market forces to dictate the level of production, whether it be primary produce or manufactured goods, is not the whole solution, nor can it be sustained in an age where the maintenance of minimum living standards is rightly the bedrock of every government's policy, irrespective of doctrine.

Some degree of international understanding is therefore needed on the one hand to promote growth and on the other to reduce the consequences of sudden shortages or excesses which occur even in the best organised societies and which can have serious and long lasting effects on individual economies. The new administration in the U.S.A. to whom we look for a lead has indicated that it is aware of these shortcomings - and that it will actively sponsor international discussion with the aim of stimulating economic recovery.

Fluctuating markets, whether they be for imports of essential foodstuffs and fuel and of materials for industry or for the export of manufactured goods, have had their impact in Hong Kong. However, the timely measures taken by the Government in 1975 to ensure that the economy functioned effectively established a sound competitive base from which industry, trade and other forms of commercial activity could subsequently exploit new opportunities, as the recession eased. The effectiveness of the policy decisions taken at that time has been plain to see in economic performance in 1976.

A by-product of this success, if that be the right word, has been the strengthening of the Hong Kong dollar. Whereas those in the business of exporting have so far been able to absorb the effects, it will not be in their or anyone's interests to allow our currency to appreciate too much and certainly not too quickly.

We have continued to open new branches reflecting a great adherence to the banking habit by the people of Hong Kong. We now have 144 branches operating in the urban areas and the New Territories which offer a wide and ever increasing range of services.

In much the same way the Hang Seng Bank Ltd, whose business is entirely in Hong Kong, have expanded in the prevailing conditions and published excellent results for which Mr S H Ho, the Honourable Q W Lee and all members of their staff are to be congratulated.

The Middle East is an area which is in the forefront of people's minds, covering as it does countries which now have some of the highest levels of per capita income. Much of the world's accumulated monetary resources are moving into the hands of oil producing states. To manage and to co-ordinate the orderly spending of this wealth which is a comparatively new phenomenon for those charged with this responsibility will undoubtedly be a difficult task. Understanding and agreement between oil producer and consumer is an essential ingredient. There has been some progress in this regard and if this can be maintained it will strongly influence the pace of economic recovery.

In the Lebanon a cease fire has been arranged. The damage to property and loss of life has been appalling and The British Bank

of the Middle East's operations in that country have suffered in common with others. It has been necessary for them to make provisions for outstandings considered to be suspect and as a consequence the published profit after tax of that bank for 1976 at £4,462,000 was slightly less than the previous year, but sufficient to allow the same dividend of £3,500,000 to be maintained. Operating profit was nonetheless a record, reflecting buoyant conditions elsewhere in the region. During the year the paid-up capital was again increased, to £20 million, and the reserve fund increased to a similar figure, thereby raising total published shareholders' funds to slightly over £40 million.

The results of branches, subsidiaries and associated companies elsewhere have varied considerably and were largely conditioned by circumstances existing in the territories in which they are situated. For example in Australia, where we are heavily involved in term finance of property, the real estate market has remained very weak indeed - so much so that we were obliged to subscribe further capital to our operating companies there to allow for additional provision to be made for debts in the doubtful category and to cover running losses. We are, however, hopeful of an improved business environment in the year ahead, which in my opinion is long overdue.

I have in recent years had to report disappointing results from our subsidiary in the U.S.A., The Hongkong Bank of California. There was a significant improvement during 1976, but we are still faced with a serious problem in the form of a tax claim by the Californian Franchise Tax Board. This particular type of taxation, which in our opinion is discriminatory, is based on the Bank's world-wide profits and, if the claim is pressed, it will render it improbable that the company, as a wholly-owned subsidiary, will ever make a profit after tax. The claim is the subject of dispute and negotiation in California and we hope that some form of settlement can be reached without either recourse to litigation or the restructuring of our operation. It is not possible to predict the outcome with confidence and we must be prepared for every eventuality.

I will not attempt to comment on all your Bank's interests, which are extensive. Nevertheless I would not wish to let the occasion pass without mentioning Wardley Ltd, our merchant banking arm, which has made rapid progress since it was established five years ago. 1976 was a year of expansion in the field of wholesale financial services and it enabled them to increase their dividend by 20 per cent to HK\$24 million. Another subsidiary company which showed substantially improved results was Wayhong Investment Ltd, the holding company for the Bank's investments in transportation. Distribution by way of dividend was raised from HK\$59.9 million to HK\$73.7 million, mainly as a result of

increased dividends received from companies of the World Wide Group. It is gratifying to be able to report improved earnings from shipping at a time when the industry, particularly in the bulk cargo sector, has been going through a difficult period. It says much for the astuteness of Mr Y K Pao and his colleagues that they have been able to steer a steady and secure course through somewhat troubled waters.

In May we completed the move to our new and prestigious offices at 99 Bishopsgate, London, where we were joined by The British Bank of the Middle East and Mercantile Bank Ltd. Opportunity was at the same time taken to acquire the head lease of this property and we subsequently sold the old premises in Gracechurch Street at an attractive price, given the state of the property market. In Jakarta the branch moved into a new building and in Kuala Lumpur construction of our new Malaysian headquarters is proceeding satisfactorily.

We continue our physical expansion, with new branches being opened in Chinatown, New York, in Jersey, Channel Islands, and in Bahrain, the last being an offshore banking unit. In the course of 1977 we expect to establish branches in Gerrard Street, London, in Nassau, Bahamas, in Edinburgh, Scotland, and in Amsterdam, Holland.

There were no changes in the composition of your Board of directors. However, Mr Peter Foxon is resigning shortly following his departure for the United Kingdom and I am sure you would wish me to record our deep appreciation of his seven years service as a director. Also resigning on retirement after this meeting is Mr Eric Udal, executive director, who will be replaced by Mr John Boyer. Mr Udal joined the Bank as Group Legal Adviser 15 years ago, after an earlier career with the United Kingdom Treasury Solicitor's Department. He has given outstanding service at a time of great change in the Bank's fortunes and his presence will be greatly missed.

As you know I shall be retiring next September and will be succeeded as Chairman by Mr Michael Sandberg, to whom I extend my best wishes. Looking back to those uncertain days after the war years when I first joined the Bank I consider myself fortunate to have been able to observe and to participate in enormous changes that have taken place, generally for the better, in Asia and countries adjoining the Pacific. I have no doubt that, given a measure of political stability, the prospects for real economic growth and influence in world affairs by countries of this region are more favourable than they have ever been. Throughout my career in the Bank and especially during my time as Chairman I have received invaluable support from all members of the staff and I am sure you will want to join me in thanking them for the service they so willingly give.

The Hongkong Bank Group	1975 £million	1976 £million
Issued Share Capital ...	85.2	120.0
Reserve Fund...	91.5	149.6
Share Premium Account ...	1.0	—
Undistributed Profit ...	16.0	16.2
Deposits ...	4,109.8	6,037.6
Advances ...	1,781.9	2,769.3
Bank Premises ...	53.6	132.7
Net Profit ...	32.7	49.5
Total Assets ...	5,679.9	8,334.8

# Spear & Jackson Intl. improves to £1.41m.

AS ESTIMATED in January during the abortive bid by Hestair, Spear and Jackson International increased taxable profit in the second half from £2.57m. to £1.03m. to end the year to January 1, 1977, at £1.41m. against a depressed £1.18m. Sales by the company, which makes steel, tools and cutlery, were up from £33.31m. to £37.93m.

The directors say that the year was one of recovery and with current orders running at record levels they expect profit to be materially higher in 1977. As reported earlier the directors have forecast a total net dividend for the current year of 3.575p per 25p share.

For 1976/77 stated earnings were constant at 11.5p and following Treasury approval at the time of the bid, a net final dividend of 3.5p (3.185p) lifts the total to 7.38p (4.745p).

# Wadkin ahead to £1.73m.

AFTER A steady £706,000 at half-year, taxable profit of Wadkin, makers of woodworking machinery and machine tools, rose from £1,602,000 to a record £1,734,000 for the year ended January 1, 1977.

In September last year the directors said that the strong recovery in order intake had continued, and would result in a corresponding increase in output and profitability during the second half.

### Comment

Spear and Jackson already revealed profits of £1.4m. pre-tax in its defence against Hestair's bid so there was little new for the market to digest in yesterday's preliminary figures. The big turn-over in hand tools is confirmed and overseas there was a marked improvement in North America though Sweden was still sticky. However, the forecast of a "masterful" increase in profits this year is indicating profits well over £2m. this year—perhaps £2.4m. Hand tools will continue strong and the industrial side should pick-up, particularly in the second half. Borrowings remain high at 93 per cent of shareholders' funds—debt of around £7.4m. (£7.5m.)—despite a cash injection of £300,000 from the sale of Ashberry and a 40 per cent stake in its Australian subsidiary. Evidently this cash was absorbed by higher hand tool stocks. At 116p the shares yield

# Euro Ferries record £11m.

INCLUDING an exchange gain of £1.7m. (nil) arising from operating revenues generated in foreign currencies, pre-tax profit of Euro Ferries rose from £9.7m. to a record £11.0m. during 1976. Turnover was £38.8m., against £36.0m.

# British Car Auction up first half

IN SPITE of the protracted Christmas and New Year holiday, turnover of the British Car Auction Group expanded from £120.7m. to £138.91m. for the six months ended January 31, 1977, from £107.9m. to £104.4m.

The directors report that the recovery in order intake had continued, and would result in a corresponding increase in output and profitability during the second half.

# Turnover for the year rose by 20.77m. to £22.2m.

Stated earnings per 10p share rose from 0.4p to 2.15p and the dividend total is 0.7p with a final of 0.5p net. The previous dividend paid was 0.5p in 1975.

Turnover for the year rose by 20.77m. to £22.2m. Stated earnings per 10p share rose from 0.4p to 2.15p and the dividend total is 0.7p with a final of 0.5p net.

# Hawker reaches £73m. without U.K. aerospace

# Southern Constr. downturn

AFTER A midway advance from £18,542 to £25,788, civil engineering plant and lorry hirers and concrete product manufacturers Southern Constructors (Holdings) finished 1976 with a profit of £400,713 before tax compared with £531,981.

Turnover for the year rose by 20.77m. to £22.2m. Stated earnings per 10p share rose from 0.4p to 2.15p and the dividend total is 0.7p with a final of 0.5p net.

# Henry Sykes sees further improvement

The current year has started well at Henry Sykes and provided no external forces intervened is expected to show a satisfactory increase in profits over the £1.78m. (£1.56m.) says chairman Mr. Tony Hopper.

He reports that profits improved despite the recession in the construction industry and the severe drought conditions in the U.K. which retarded growth in the first half of 1976.

# BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

INTERIM WILLIAM TOMES Life Assurance, Waring and Gilders, Flack-Knox, Anderson, Anglo-Irish, Balfour Beatty, Bata, British Overseas Airways, British Shipbuilding, British United, British Waterways, British Wool, British Wools, British Wool Growers, British Wool Producers, British Wool Spinners, British Wool Textiles, British Wool Traders, British Wool Wholesalers, British Wool Manufacturers, British Wool Exporters, British Wool Importers, British Wool Distributors, British Wool Processors, British Wool Packers, British Wool Shippers, British Wool Retailers, British Wool Wholesalers, British Wool Manufacturers, British Wool Exporters, British Wool Importers, British Wool Distributors, British Wool Processors, British Wool Packers, British Wool Shippers, British Wool Retailers.

### RUBEROID'S PROFIT UP 71%

Points from the Review of the Chairman, Mr. Thomas Kenny, FCA.

- Pre-tax profit for 1976 increased to £0.74m (£0.43m) on turnover of £26.18m (£24.88m).
- Earnings per share up 62% to 3.42p (2.11p).
- Final dividend of 1.34p, making a total of 2.04p (1.53p)—maximum permitted.
- Expenditure of £1.11m on new plant (mainly for glass tissue), financed from profits and new long term loan.

Ruberoid Limited  
1 New Oxford Street, London WC1A 1PE

### Noble & Lund peak £0.25m.

FOR 1976, engineers and machine tools makers Noble & Lund achieved a record pre-tax profit of £245,868 against a depressed £148,381, after a midway advance from £102 to £173,885.

REVERTEX DIVIDEND

REVERTEX CHEMICALS is paying total dividends of the maximum permitted 4.85p per 25p share for 1976. This compares with 4.425p for 1975 and not 3.425p as stated in yesterday's report.

### Oil Exploration well placed for development.

NOW MORE broadly based both geographically and operationally, Oil Exploration (Holdings) is better placed to fulfil its exploration and development commitments and to seek new opportunities in the U.K., Continental Shelf and elsewhere.

Life Assoc. of Scotland yields 9.8%

Long term funds of The Life Association of Scotland, a member of the Nationale Nederlanden Group, increased by nearly £10m. in 1976 to £80m. Premium income rose by 19 per cent. higher at £11.4m. and investment income rose by 24 per cent. to £6m. Claims and expenses totalled £7.3m. and there was a surplus of £4m. to investment reserve. During the year, new annual premiums in the U.K. jumped by 32 per cent., a far greater rise than the market average.

### Towry Law unit trust service

By Eric Short

An amount of £2.6m. was attracted into the unit trust movement by the unit trust service

29.95m. of which £2.57m. was distributed to policyholders as bonuses and £105,000 was transferred to the profit and loss account.

Leon Berner Group Ltd

Unaudited Interim Results for the six months ended 30th November 1976.

	Six months ended 30.11.76	Six months ended 30.11.75	Year Ended 31.5.1976
Turnover	2,142,857	1,841,684	3,759,773
Group Profit before Taxation	52,188	3,377	19,208
Corporation Tax	27,138	Nil	Nil
Group Profit after Taxation	25,050	3,377	19,208

Statement by the Chairman:

"As indicated in my Statement included in the Accounts for the year ended 31st May 1976 and as repeated at the Annual General Meeting, it will be seen that the results for the first six months of the current financial year were encouraging. In the absence of complete year-to-year comparison the Board would expect the profit for the second six months to be very similar to that reported. In addition, of course, as indicated in my Circular Letter with regard to the acquisition of new premises in Walsall, a non-recurring profit will arise from the disposal of assets at a price materially in excess of their book value."

# ROCKWARE GROUP '76

"This excellent result is a clear indication that our long-term planning is leading us along the right route, and it augurs well for the future prosperity of the company."

J.H. Craigie, Chairman

- Sixth record year in succession for Group pre-tax profits.
- Rockware Glass operating profits showed a 20 per cent increase, with nearly all available machines back in production before the year-end.
- Rockware Plastics made a remarkable recovery.
- BRK, the glass mould-making subsidiary, produced refreshing results.
- Rockware International continued to expand and made an encouraging contribution to profitability.

	1976	1975
SALES	72,554	56,463
PROFIT before tax	6,266	4,306
PROFIT after tax and minority interests	2,922	2,117
ORDINARY DIVIDEND (maximum permitted)	5.3600p	4.8727p
EARNINGS PER SHARE	17.21p	12.83p

"The year has started well with sales beyond seasonal expectations. We have it within our capability to take another firm step forward in 1977."

### MONEY MARKET

#### Moderate assistance

Bank of England minimum Lending Rate 9 per cent. (since April 15, 1977)

Day-to-day credit remained in short supply in the London money market yesterday and the authorities gave assistance by buying a moderate amount of Treasury bills from the discount houses. Banks carried forward surplus balances, but this was outweighed by a very small net market take-up of Treasury bills, a slight excess of revenue payments to the Exchequer over Government disbursements, and the official advances to the market.

	Local Authority deposits	Local Authority deposits	Finance House deposits	Company deposits	Discount houses	Eligible bills	Prime bank bills
Overnight	8 1/2	8 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1 day notice	9 1/2	9 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7 days notice	10 1/2	10 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
14 days notice	11 1/2	11 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1 month	12 1/2	12 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
3 months	13 1/2	13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
6 months	14 1/2	14 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
9 months	15 1/2	15 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
1 year	16 1/2	16 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
1 1/2 years	17 1/2	17 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
2 years	18 1/2	18 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2

### Bond Worth Holdings Limit

(Incorporated in England under the Companies Acts 1962-1980)

#### Issue of 3,000,000 12 per cent. Convertible Cumulative Preference Shares of 51 each

The Council of The Stock Exchange has granted a listing to the above-mentioned Convertible Preference Shares. Particulars of the rights attaching to them are available in the Extraordinary Service and copies of the statistical card may be obtained on usual business hours on any weekday (Saturdays excepted) and including 3rd May 1977 from:

Lazard Brothers & Co., Limited  
21 Moorfields,  
London EC2P 2HT

Brokers to the issue

Joseph Sebag & Co.,  
Bucklersbury House,  
3 Queen Victoria Street,  
London EC4N 8DX

Cazenove & Co.,  
12 Tottenham Court Road,  
London EC2R 7AN



# Cadbury Schweppes

## International review

**Our Report and Accounts, which has been posted to shareholders, includes a statement on trading conditions together with a review of our world operations. These are some of the highlights.**

**Adrian Cadbury**  
CHAIRMAN

### Chairman's Statement

**1976 Results**  
1976 sales at £787 million were 18% ahead of those in 1975 and the profit before tax rose from £38.6 million to £48.4 million between the two years. Pre-tax profits showed a real increase over 1975 and margins at that level were slightly improved.  
1976 was a year of rising raw material prices and of inflation in all the Group's main markets, compounded in the United Kingdom by the depreciation of sterling and the upward movement in interest rates. Against that background the level of sales and profits was encouraging, except in North America where action has been taken to ensure a recovery in 1977.

Where profit margins declined last year it was more from competition in sluggish markets than from controls over prices. We have the task of building up these margins so as to provide a positive cash flow and justify our investment intentions. To achieve this aim we will continue to concentrate the Group's efforts behind our main brands to give them the marketing backing they require.  
The recovery in world economic activity is proceeding slowly and governments in the countries where we run businesses are faced with relatively high rates both of inflation and of unemployment. The overriding need under these conditions is to continue the attack on inflation. Rates of inflation must be brought down to ensure a competitive and expanding market sector, which alone can provide a lasting basis for the creation of new jobs.

**Raw Materials**  
The 1976 supply position was dominated by the sharp rise in cocoa and coffee prices. Cocoa began the year at £785 a ton and finished at £2,075 a ton, while the comparable figures for coffee were £790 a ton and £2,918 a ton. The price of original tea rose by 63% in the course of the year. These figures reflect both the escalation in commodity prices and the relative weakness of sterling. Packaging materials increased in cost by between 25% and 50% but the price of sugar fell by 10% from the high levels recorded in 1975.

**Investment**  
In my last statement, I referred to the substantially increased investment programme which we are undertaking. Expenditure on property, machinery and vehicles totalled £27.9 million in 1976, compared with £24.4 million in 1975, but the real extent of the capital programme is reflected in outstanding commitments which rose from £13.6 million to £28.5 million at the end of 1976. The bulk of both expenditure and commitments is in the United Kingdom and is concentrated on the modernisation of production facilities at existing locations.

**Cash Flow and Borrowings**  
Net borrowings during the year rose from £72 million to £107 million. The increase in borrowings due to the fall in sterling is more than compensated for by the increase in the value of assets being financed.  
The cash outflow during the year was broadly in line with that anticipated in the Group's budgets and is well within its borrowing facilities.

**Policy**  
Action was taken in 1976 to develop the Company internationally and to focus marketing attention on brand and regional priorities. The improved figures from Continental Europe show the results which such a policy can achieve if it is applied consistently. The main marketing objective in Europe has been to make better use of existing assets - the Schweppes name and product range, both of which are known and established across the continent.  
The same approach is being applied in North America, where Cadbury confectionery and Schweppes drinks have strong brand positions in important product and territorial sectors of their respective markets. To broaden their appeal, so that we have a greater share of what is still the largest and fastest growing single market in the world, investment will be required, particularly in marketing. This means taking a lower profit in the short term and using our earnings to build a stronger business for the future.

The policy therefore continues to be one of concentrating on our core businesses and not retaining operations which do not fit this pattern, so ensuring that scarce management resources are used to the best effect. The uncertainties over commodity prices, inflation and the level of consumer demand in a year of halting recovery make it impossible to give a firm forecast for the year but we are budgeting for an increase in profits in 1977.

### Review of Operations

**UNITED KINGDOM REGION**  
**Confectionery**  
Cadbury assortments, Cadbury and Fry confectionery, Cadbury moulded chocolate, Christmas and Easter seasonal lines, Pascall Murray sugar confectionery.  
The Confectionery Division coped extremely well with a year made difficult by an exceptionally hot summer and unprecedented cocoa bean prices and made a substantial profit

Our mixer business in the licensed trade had to cope with a further increase of duty on spirits. Improving the service given to our customers continues to be one of the Division's main objectives in 1977.

**Wines and Spirits**  
"Dubonnet", Andre Simon Wines, Cusnie, Spa Waters.  
Good progress was made against a generally depressed market and we are looking for continued growth.

**Concentrates and Essences**  
The production of essences to meet the requirements of the Group increased in 1976, both in the United Kingdom and overseas and more sales were made to outside customers.

**Tea and Foods**  
Typhoo tea and teabags, Cadbury "Bournvite", chocolate biscuits, Cocos, Drinking Chocolate, "Marvel", "Compliment", "Smash", "Snack Soup".

**Health and Chemical Products**  
Jays Fluid and "Babysoft" paper products, "Parazone" bleach, "Sanilav", "Bloo", "Ibcol" and "3 Hands" disinfectants, "Wonderflame" fire lighters; contract packing of aerosols and the manufacture of plastic products.  
With the depressed level of demand the Health and Chemical Products Division had a difficult year. Despite this, Jays U.K. achieved better profits than in the previous year. Results of Aerosols International were poor up to the third quarter, after which there was a marked improvement. Jays Ireland maintained its market share and profitability in the face of severe competition in tissues. Middleton Plastics continued to trade profitably.

**Ireland**  
Cadbury Ireland Ltd. has continued to maintain its dominant position in the Irish confectionery market, although the company faces ever-increasing competition from the Continent.  
**Sweden**  
Cadbury Slots A.B. has again increased its sales and profits. Export sales at £1.1 million made a good contribution to the results.

**AUSTRALIAN REGION**  
Cadbury Schweppes Australia Ltd. showed healthy growth in 1976 with trading profits up from £7.8 million in 1975 to £8.9 million. The improvement came from better performance in both the confectionery and drinks operations.

22% increase over 1975. The growth of the Schweppes soft drinks business in Europe has continued and total sales in litres increased by 29% over 1975.  
Trading profits rose from £1.3 million in 1975 to £5.2 million in 1976.

**West Germany and Austria**  
The benefit from the first full year of sales of the "Slimline" range and the excellent summer weather is evident in increased sales in both value and volume terms. The addition of Chivers jams to the product range during the year has given an added boost to sales and profits.  
We have formed a new holding company, Cadbury Schweppes G.m.b.H., in Germany which will ultimately be responsible for all our interests in Central Europe.

**Belgium and France**  
Sales of Schweppes in Belgium and France increased significantly, helped by the excellent summer weather. Exports of Cadbury products to France totalled £1.6 million; sales volumes were above those of 1975.

**Italy**  
Effort is being concentrated behind the Schweppes brand. Despite the difficult economic conditions and poor summer weather, Schweppes soft drinks sales volume increased by 37%. Sales of Cadbury confectionery were also up.

**Spain**  
Schweppes volume sales, through our franchisees, Rioblanco S.A., were up in spite of Spain's continuing economic difficulties and poor summer weather.

**Franchises**  
Sales of Schweppes and Rose's products by our franchisees in the rest of Europe were 64% ahead of 1975. The Bulgarian franchise has come up to expectations during the first full calendar year. In 1976 a new franchise agreement was entered into with a major Turkish industrial enterprise.

**WEST AFRICA**  
Cadbury Nigeria Ltd. again achieved record figures in both sales and profit terms. Cadbury Ghana Ltd., despite severe shortages of raw materials, has performed well and profits show a marked improvement on 1975.

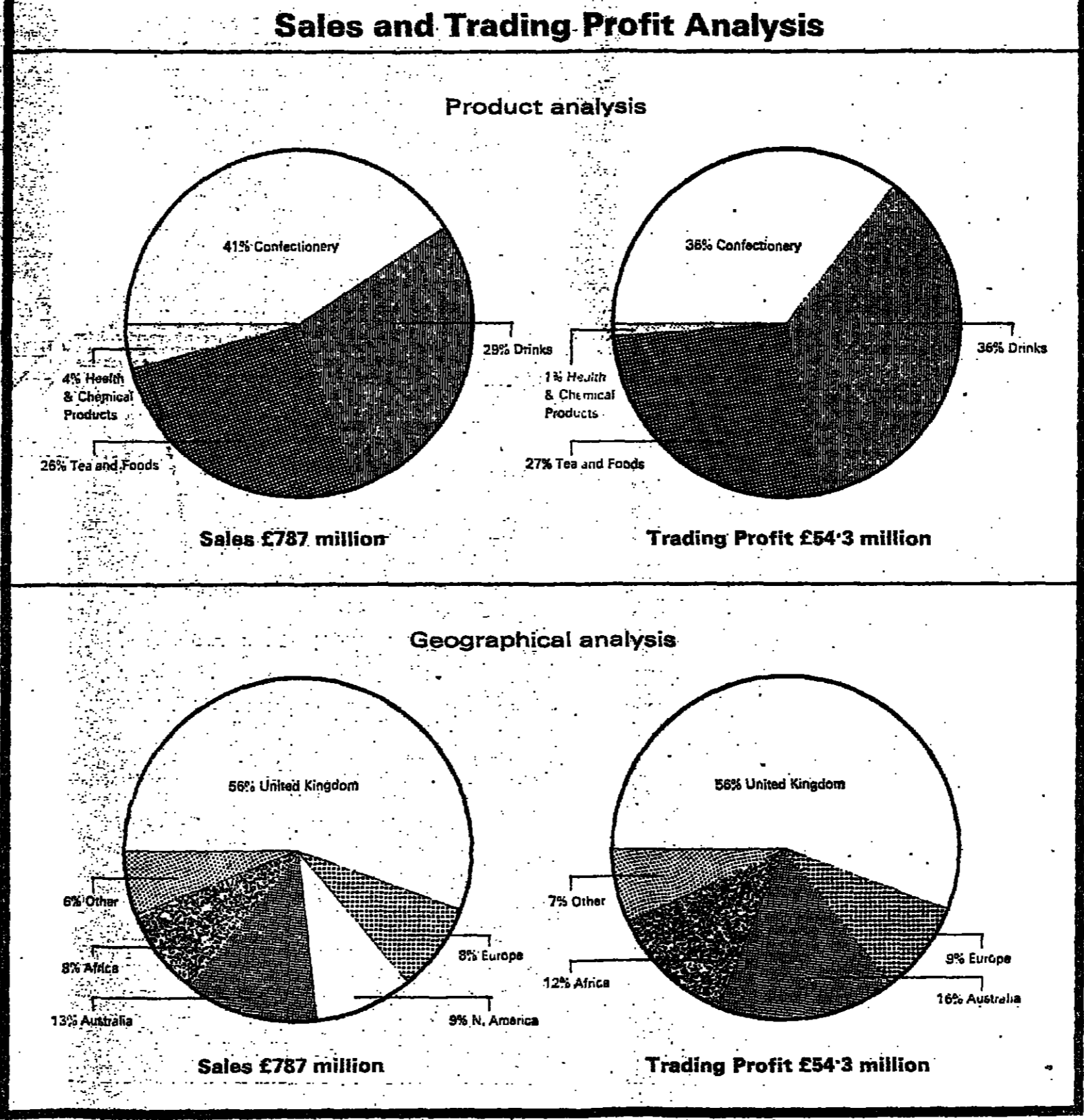
**EAST AND SOUTH AFRICA**  
Cadbury Schweppes Kenya Ltd. had a record year with the drinks operation continuing to grow against stiffening competition. In South Africa major structural change has resulted from a closer co-operation with the Coca-Cola bottlers whereby the South African company has taken a stake in their operations in exchange for their taking over our soft drinks business on a franchise basis. Confectionery maintains its steady progress and the policy continues of broadening the business both by product and market range.  
The Zambian drinks company has had a difficult year because of production problems brought about by raw material shortages. Plans are well under way for increasing capacity to meet the greater demand for the company's products.

**ASIA**  
Cadbury-Fry (India) Private Ltd. increased its profits in spite of being hit heavily by escalating cocoa prices. Our confectionery joint venture in Japan has met similar problems. Despite a delayed start the Malaysian confectionery company is now geared to meet an increasing demand.

**EXPORTS AND FRANCHISES**  
Total U.K. exports including shipments to our overseas companies amounted to £33.2 million in 1976 compared with £25.2 million in 1975.  
Our franchise operations outside Europe also had a successful year with profits well up on 1975.

**AMERICAN REGION**  
In North America, the management has been restructured and considerably strengthened. The company has withdrawn from unprofitable businesses and has concentrated its management and financial resources in those spheres offering the greatest potential for long-term profitable growth.  
Sales of Schweppes rose by 18% as both distribution and market share increased significantly in the United States and Canada. Cadbury, while achieving worthwhile growth in both unit and dollar sales, generated an unsatisfactory return due to the erosion of margins.

**EUROPEAN REGION**  
Sales of Cadbury Schweppes products in the continent of Europe reached £66 million, a



contribution to Cadbury Schweppes. Volume sales were up on 1975 in line with the industry as a whole and their sterling value increased considerably.  
Our share of the Assortments market has increased and the new "Bournville Selection" has been particularly well received. In the sugar-confectionery section of the market, the Division continued the upward sales trend reported last year and aims to exploit this success in 1977.

**Drinks**  
Schweppes minerals and soft drinks, Rose's Lime Juice, "Cresta", "Zing", "Pepsi-Cola", "7-Up", "Suncrush" and "Kia-Ora".  
In 1976 the Drinks Division achieved volume growth and its profit budget in a year of dramatic fluctuation in the market for soft drinks. Demand for soft drinks in the first six months of the year was depressed. Then the long hot summer tested to the full our ability to meet the surge in demand. The take-home trade was relatively buoyant in 1976 and we have achieved significant market share gains for Schweppes, Rose's Lime Juice and "Pepsi-Cola".

"Soya Choice", Hartley's jams, canned fruit and vegetables, Chivers' jellies and marmalades.  
Both the Tea and the Foods Division reached their profit targets and increased volume sales. 1976 was a successful year for the "Typhoo" brand which ended the year with an increased share of both the packet tea and teabag markets.  
Sales of Cadbury biscuits have been encouraging and our overall share of the fully covered market has been increased for the first time in five years.  
"Soya Choice", our textured vegetable protein product, has established itself as a grocery product of major potential.  
Catering Services has maintained both its profitability and share of key market sectors, with Typhoo in particular showing excellent sales growth.

**New Zealand**  
Cadbury Schweppes Hudson Ltd. maintained its progress in terms of sales and profits. The drinks business is beginning to show the benefits arising from a major reorganisation which should bring further improvements in results.

**Kenya**  
"Kenco" coffee  
Kenco again increased volume sales and market share during a difficult year in which the cost of coffee has risen to unprecedented levels.

**AMERICAN REGION**  
In North America, the management has been restructured and considerably strengthened. The company has withdrawn from unprofitable businesses and has concentrated its management and financial resources in those spheres offering the greatest potential for long-term profitable growth.  
Sales of Schweppes rose by 18% as both distribution and market share increased significantly in the United States and Canada. Cadbury, while achieving worthwhile growth in both unit and dollar sales, generated an unsatisfactory return due to the erosion of margins.

**EUROPEAN REGION**  
Sales of Cadbury Schweppes products in the continent of Europe reached £66 million, a

**Annual General Meeting**  
The Annual General Meeting will be held at 12 noon on Thursday, 19th May 1977 at the Grosvenor House, Park Lane, London W1.  
Copies of the Report and Accounts incorporating the full Statement by the Chairman and the Review of Operations are available from The Secretary, Cadbury Schweppes Limited, 170 Connaught Place, London W2 2EX, England.

# Cadbury Schweppes sees profit rise

THE uncertainties over commodity prices, inflation and the level of consumer demand in the year of halting recovery make it impossible to give a firm forecast for the current year at Cadbury Schweppes but the directors are budgeting for an increase in profits, states Mr. G. A. Cadbury, chairman.

Tax and extraordinary items should be lower, it is stated.

He tells members that the main marketing objective in Europe has been to make better use of existing assets and to make a more approach being applied to North America.

Investment will be required, particularly in marketing and this means taking lower profit in the short term and using earnings to build a stronger business for the future.

The policy therefore continues to be one of concentrating on core businesses and not retaining operations which do not fit this pattern, he adds.

The chairman goes on to say that where profit margins are low, the company will continue to compete in sluggish markets from control over prices.

The company has the task of building up these margins to provide a positive cash flow and justify investment intentions.

To achieve this Mr. Cadbury says the company will continue to concentrate efforts behind main brands.

The 1976 accounts show £28.5m. (£13.8m.) commitments for capital expenditure including £16.7m. (£7.6m.) authorised but not contracted for. Of the total £21.2m. is for acquisitions of land, buildings, plant, etc. in the U.K.

As reported on April 1, pre-tax profit for the year ended January 1, 1977 rose from £38.6m. to a record £46.4m. on sales 18 per cent. ahead at £787m.

In Continental Europe profits rose by 300 per cent to £33m. and sales by 22 per cent to £62m. — this shows the results which can be achieved by consistently focusing marketing attention on brand and regional priorities in international development, says the chairman.

In 1976 expenditure on property, machinery and vehicles totalled £27.9m. (£24.4m.).

Net borrowings rose from £72m. to £107m. Working capital absorbed £45m. and the excess of capital expenditure over depreciation required a further £13m. (£10m.).

The cash outflow was broadly in line with that anticipated in group budgets and is well within his borrowing facilities states the chairman. Net liquid funds decreased by £13.2m. (£19.9m. increase).

Meeting, Grosvenor House, W. May 13, noon.

Statement Page 23

# Garnar Scotblair tops £1.1m.

TANNERS AND LEATHER manufacturers Garnar Scotblair report pre-tax profits up from £9.71m. to £11.3m. for the year ended January 31, 1977, on turnover higher at £21.15m. compared with £11.13m. Profit at half-way was up from £243,000 to £420,000.

Stated earnings per 25p share are 23.4p (18.4p) and, as forecast at the time of the rights issue, the total dividend is 1.75p net for a total of 2.25p on increased capital, against 2.175p. Treasury approval has been granted, the directors say.

1976-77	1977-78
Turnover	21,150
Profit before tax	11,300
Taxation	1,100
Net profit	10,200
Dividend	1,750
Minority	96
Retained	8,354

# Ruberoid hopes for increase

THERE ARE TINY signs of a recovery in the construction industry, says Mr. Thomas Kenny, the chairman of Ruberoid, but it will be some time before the recovery reaches the group. If budgets, forecasts and achievement set, Mr. Kenny says, profits for 1977 will exceed those for 1976.

Pre-tax profits rose by 71 per cent in 1976 to £20.7m. against a depressed £24.3m., and the dividend total was a maximum permitted 2.041p net per 25p share (as reported on April 13).

A divisional analysis of turnover and trading profit shows (1000s omitted) building materials £14,492 (£12,401) and £908 (£363), construction £7,458 (£9,496) and £109 (£74) loss, £1,183 (£2,480) and £105 (£131), plastics products £1,638 (£1,196) and £131 (£61), glass tissue £93 (£11) and £251 loss (£11).

Mr. Kenny says that the group would have earned its first million in 1976 were it not for the temporary problems with glass tissue and the now solved problem of the paper company.

The principal changes in the group's financial condition were expenditure of £1.1m. on new plant (mainly glass tissue) and re-decking, on the due date, or purchasing the outstanding debt of £404,500, says the chairman. This expenditure was financed from profits and a new long term loan, of which £94,000 was received in 1976 and the balance of £310,500 in 1977, he adds. At the year end, cash balances were little changed at £788,000, members are told.

Referring to the group's representation in New York where there is now only a representative office Mr. Robson said that the necessary permissions required had now been given so an agency would be opened there as soon as possible to undertake offshore business.

# BIDS AND DEALS

## CU succeeds in bid for EHIT

Commercial Union has succeeded in its bid to take over Estates House Investment Trust, the company formed out of the merger of nineteen quoted and four unquoted companies formerly associated with the late Sir Denys Lawson. The bid, which was agreed, fulfils the stated objectives of the Board of Estates House—advised by merchant bankers Hill Samuel—to either liquidate, unitise or transfer into a new company or to sell to another party. The operation to tidy up the old Lawson interests began over three years ago.

For Commercial Union, the £30m. take-over is an alternative to a rights issue of £20m. Estates House portfolio consists largely of cash or near cash, blue-chips and gilt-edged securities.

Acceptances of the recommended offers have been received in respect of 1,147,039 Ordinary shares of 25p each (89.90 per cent.); 383,226 3.36 per cent. Cumulative Preference shares of £1 each (83.31 per cent.); 534,488 4.4 per cent. Cumulative Preference shares of £1 each (88.09 per cent.); 841,601 5.04 per cent. Cumulative Preference shares of £1 each (90.23 per cent.); 351,247 5.46 per cent. Cumulative Preference shares of £1 each (92.89 per cent.) and 664,028 6.72 per cent. Cumulative Preference shares of £1 each (82.31 per cent.).

Commercial Union owned no Ordinary shares of Preference shares in EHIT prior to the offer and, other than as a result of the offer, has neither acquired nor agreed to acquire any such shares during the offer period.

The resolution to increase the authorised share capital of Commercial Union from £40m. to £110m. was duly passed at the General Meeting on April 18, 1977. The new shares to be issued pursuant to the offer have been admitted to the Official List.

All the offers have been declared unconditional and (with the exception of the cash offer which has closed) remain open for further acceptances. Dealings in the new shares will commence on April 20, 1977.

Valid acceptances of the cash offer were received in respect of 18,330,296 Ordinary shares in Commercial Union being approximately 41.71 per cent. of the total Ordinary shares in Commercial Union to be issued pursuant to the offer. The cash offer has closed in accordance with its terms.

# HAWKINS/JACKSON AND STEEPLE

The offer on behalf of John Hawkins and James (Holdings) to acquire the whole of the share capital of Jackson and Steeple not already owned has been declared unconditional.

Acceptances were received in respect of 1,406,866 existing shares and 2,513,332 new shares allotted pursuant to the capitalisation issue. These, together with the 370,000 existing shares already owned, make a total of 4,290,200 shares relating to the offer, representing 88 per cent. of the enlarged share capital. Hawkins has not acquired or agreed to acquire any shares during the offer period other than pursuant to the offer.

# H. Samuel has 18.87% of Ratners

Another disclosure under the Companies Act 1976, which followed the announcement of holdings in excess of 5 per cent., shows H. Samuel as a holder of 18.87 per cent. of Ratners (Jewellers) which, together with the 14.16 per cent. held by the company, Ratners was apparently aware of a substantial Samuel holding but estimated that this was of the order of 10 per cent.

The holdings are in two principal categories: the first, one with the main company and the rest with the firm's pension fund.

H. Samuel said yesterday that the holding had increased to approximately seven years, that it was an "investment stake" and that there was no present intention of using the holding as a springboard to mount a full scale takeover bid.

Ratners' share price moved ahead 4p yesterday to close at 63p.

A holding in the name of Securities Management Trust, which is the Bank of England's nominee company, was among three of between 3 per cent. and 10 per cent. disclosed yesterday in the Ordinary shares capital of Ratners. Fairclough, the civil engineer and building concern. The company is to seek the disclosure of the beneficial owner of this holding under new powers under the Companies Act 1976.

It was also disclosed that Securities Management Trust Account AA holds 693,163 Ordinary shares (7.42 per cent.) in Fairclough, Mr. M. J. Al Midani holds 527,390 shares (5.97 per cent.) in Prudential Assurance, 457,031 shares (5.22 per cent.).

Mr. Al Midani is understood to be connected with Fairclough's associate company in Saudi Arabia, Fairclough-Al Midani.

A spokesman for Fairclough said last night that they were not certain who was the ultimate owner behind the Securities Management Trust AA holding and holding under the Companies Act to demand disclosure of the beneficial owner.

Bernard Wardle and Co. has been notified that Norwich Union Life Insurance Society holds 478,000 (5.5 per cent.) shares and Norwich Union Group Trust holds 600,000 (3.3 per cent.).

Donald Macpherson Group has been notified that its Pension Investments holds 700,000 (3.174 per cent.) shares in the company and that H. and G. Simonds Pension Trust holds 353,000 (2.587 per cent.).

Scottish Investment Trust has been informed that N. C. Lombard Street Nominees holds 33,000 5 per cent. cumulative preference shares, being 3 per cent. or more of that class.

Pilkington Brothers has been advised that A. C. Pilkington, a director, has ceased to have a beneficial interest in 180,000 Ordinary shares of the company.

Cardinal Investment Trust has been notified that General

# UNLEVER MUST SELL 20% MORE OF NIGERIAN STAKE

UNLEVER is being forced under Nigeria's indigenisation programme to sell off 20 per cent. of its stake in United Africa Nigeria, which represents the bulk of its operations in that country, to Nigerian interests.

At present, United Africa Nigeria is owned as to 40 per cent. by Unilever. This followed the first part of the indigenisation programme in 1974 and 60 per cent. by United Africa International, a wholly-owned subsidiary of Unilever. The additional shares are reckoned to be worth around 16m. Naira, which is equivalent to £13.2m. No compensation terms have yet been fixed though it is understood that the final price will be of the order of £17m.

The compulsory sale is the second phase of Nigeria's indigenisation programme, which is fixed local participation in major foreign businesses operating locally to 80 per cent. This is likely to extend to other Unilever interests in Nigeria, which will be subject relative to the United Africa operation, are held direct.

# PENTLAND INDS.

Pentland Industries reported that under the terms of the agreement regarding the acquisition of Amalgamated Shoe Company a further 300,000 Ordinary shares have been issued to the original owners on the relevant date of 1976. The total issued capital of Pentland is now £1,014,000. Subject to the payment of a final dividend for 1976, the company will have satisfied the requirements for achieving trustee status.

# MINING NEWS

## A poor March quarter for Hartebeest

BY KENNETH MARSTON, MINING EDITOR

IN THE continuing story of a mixed bag of March quarterly results from South Africa's gold mines, a halved working profit for the period is announced by the Anglo Transvaal group's Hartebeest. During the latest period the mine recorded a lower gold price than the exceptionally high \$131 per ounce obtained in the previous three months.

The reason for this price fall during the past quarter was lower than the mine's production rate. In addition, both Hartebeest and Lorraine produced less in the quarter because of a large influx of new labour. Both mines also suffered sharp increases in unit costs which arose from higher labour and power charges.

The quarterly working surplus of the group's antimony-producing Consolidated Murchison has fallen in line with lower shipments of 3,658 tonnes during the period, shipments for the 15 months to December 31 last totalled 23,685 tonnes. Murchison has already pointed to the likelihood of a dividend reduction this year.

Although concentrate production was lower at the group's Prieska copper-zinc mine, sales increased thanks to two shipments made in the previous three months. The group's latest quarterly operating profits are compared in the following table.

	Mar.	Dec.	Sept.
Mar.	8000	7000	7000
Dec.	12,724	12,724	12,724
Sept.	751	71	2,233
Cons. Murchison	751	1,322	2,436
East Transvaal	3,288	2,878	2,878
Loss before State aid	280	428	273

\* Restated by company.

Investigations prior to taking a decision later this year on whether to resume uranium production. At the Johannesburg meeting the chairman pointed out that finance for a uranium treatment plant could possibly be obtained by forward sales deals.

The gold-producing Grootevlei announces that a deal has been done regarding the taking-over of pumping facilities on the property of South African Land and Exploration. The State will meet pumping costs while Grootevlei will cover the capital and interest charges. The arrangements should ensure maximum recovery of payable gold ore ahead of flooding of the underground workings.

# Quebec's \$ copper sear

The Province of Quebec will launch a five-year \$1,500m. copper exploration programme in the north-west of the province.

To be undertaken in conjunction with several private enterprise corporations, the programme will include geosurveys, access road construction and financing for small and prospecting companies.

In announcing the programme, the Provincial Resources Minister Yves Bérubé will continue to stress the province's interest in the province's natural resources aimed at exploration.

According to a statement Mr. Bérubé's office has indicated that it is in discussion with the Quebec government an investment of \$1 million over a period of five years. The statement said that the programme must be under way by the beginning of 1978, in which the \$1.5m. injection will be made. Mr. Bérubé's office said that the programme would be completed by the end of 1982.

# Problems at Otjijase

THE Johannesburg Consolidated group's young Otjijase copper mine in South West Africa is still suffering from a combination of production problems and low metal prices. Consequently, the financial position of the company has deteriorated. There was some improvement in output last quarter, but certain mining and metallurgical problems remain. The group's latest quarterly operating profits are compared in the following table.

	Mar.	Dec.	Sept.
Mar.	8000	7000	7000
Dec.	12,724	12,724	12,724
Sept.	751	71	2,233
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East Transvaal	3,288	2,878	2,878
Loss before State aid	280	428	273

\* Restated by company.

# STEEL ROCK DO WELL AG.

Canada's Steel Rock Mines reports that the operations conditions resulted in normal production rates in the latter part of the quarter. The company's earnings for the quarter were \$48,110 compared with \$25,000 in the first three months of 1977. Earnings for the quarter are expected higher than in 1976. The net income was \$18,188m. (\$187,500).

However, there are uncertainties with the ongoing operations at Ontario, after 1979. The company will permit through 1978 and 1979. Studies on the Bend iron oxide deposit, 40 northwest of Atikokan, These are being done in conjunction with Algoma Steel. The company is confident that Canadian Pacific Investment is not expected that the studies will be completed by the end of 1977.

# Pacific Copper Upgrades Cadia

Drill-reveal ore reserves at the New South Wales Cadia copper-gold prospect of Australia's Pacific Copper have been further upgraded from 32.1m. tonnes to 32.5m. tonnes. They grade about 0.7 per cent. copper, 0.5 grammes gold and 3.1 grammes per tonne silver.

Pacific Copper says that the increase supports the concept of developing Cadia on a large scale and that mining and engineering studies are underway. The company is partnered in the venture by Oremco, the Australian subsidiary of the Estel NV European steel group, which has a 50 per cent. stake.

As reported here yesterday, Hampton Gold Mining Area is taking a stake of 10 per cent. in Pacific Copper's small woolfram mine at Torrington in New South Wales. This will leave Pacific Copper with a 38.8 per cent. interest; the latter's stake will fall to 51 per cent. if Hampton exercises its option over a further 20 per cent. of the mine. The cost of \$2,250,000 (£1,610,000). Pacific Copper rose 4p to 44p yesterday.

# HOLLINGER ON EVEN COURSE

Barring unforeseen problems, 1977 should be another satisfactory year for Hollinger Mines and Labrador Mining and Exploration, according to Mr. A. L. Fairley, Jr., president of both companies, reports our Toronto correspondent.

He noted that in 1976 there was continuing improvement in production at the new Labrador City and Sept-Isles plants of Iron Ore Company of Canada, in which the two companies have an equity. Production is continuing to improve. However, Mr. Fairley said that improvement in the iron ore consuming steel industry was irregular.

He also commented that mining exploration for new orebodies was declining in Canada and going elsewhere, foreshadowing a decline in Canadian mineral production. This reflected: "Presently high mining taxes which discourage the kind of expenditure required to find and develop new mines."

Existing side by side in this

# MINING BRIEF

KADUNA PROSPECTORS' output 21 tonnes (February). NEW CASH DIVIDENDS: output for March, Golden Mile 12,469 tonnes are assayed. Fine silver produced 75.5 of Crabs: Fine gold produced 1.0. Fine silver produced 10.0. Fine silver produced 10.0. Fine silver produced 10.0.

# ROUND-UP

An agreement has been initiated between the Australian Government and the partners in the so far unmined Ranger uranium deposit, Peko-Walsby and E.I. Industries, for the latter to borrow uranium oxide from the Government in order to meet their export contracts. A similar deal has been offered by the Government to Queensland Mines, but the company recently declared force majeure on contracts after failure to reach agreement with the Government on a quality warranty for the stockpile ore.

South Africa's Soffinstem gold mine is carrying out further

# Ulster Bank has growth problems

The 1976 percentage profit increase at Ulster Bank was substantially lower than the rate of inflation and consequently, in real terms, quite inadequate to meet the needs of its partners in Robin Kinahan, chairman, tells members in his annual statement.

The construction of the principal office in Dublin is almost on schedule with opening planned for mid-1978. The second major project is the rebuilding of the premises in Waterloo Place, London—piling is due to commence.

As reported on March 4, 1976, pre-tax profit increased from £24.1m. to £27.2m. Progress would have been better if it had not been for the serious effect of a two-month strike of all associated banks in Eire, states the chairman.

On the outlook for 1977, he says that a spirit of optimism is becoming apparent. With inflation running at over 13 per cent. and increasing, it is not obvious why this should be, but borrowing rates have been reported and most industry is reporting better prospects. The year 1977 will be the year of recovery—"We hope this will prove to be so." Ulster Bank will play its part in supporting its customers.

Meeting, Belfast, April 14, 12.30 p.m.

# Bank Hapoalim B.

For the information of holders:—As from the 28th April 1977 the following Distributions will be made in respect of Dividend and Capitalisation payments:—

CASH DIVIDENDS

A Distribution of 12.5% on the Ordinary shares against Co. No. 39

A Distribution of 15.5% on the Cumulative Preferred shares against Coupon No. 24

A Distribution of 6% on the 6% Preference Shares against Coupon No. 18

CAPITALISATION

An issue of 20% on the Ordinary shares against Coupon No. 19

An issue of 20% on the Cumulative Preferred shares against Coupon No. 25

(1) Lodgement of New Shares from the 20% Capitalisation issue will be effected and distributed from May onwards.

(2) The New Shares will be entitled to Dividend declared from and will rank par passu with the existing Ordinary shares.

(3) Fractions will be sold at a price equal to the rate on the Tel Aviv Stock Exchange on the date due to be fixed by the Board of Management.

(4) Shareholders entitled to fractions may—provided they give notice to that effect to the company—have their entitlement in full thereon, combine the fractions held by them into one more whole unit of such entitlement and receive in return therefor a bonus share or shares to be owned by all of them jointly.

Lodgement forms in respect of Coupons may be obtained from

BANK HAPOALIM B.M., 8/12 Brook Street, London W1Y 1AA.

# National Westminster Bank

Annual General Meeting

The Annual General Meeting of National Westminster Bank Limited was held yesterday at Winchester House, EC2.

Sir John Prideaux, OBE (Chairman) presided.

Mr C F Green (Secretary) read the report of the Auditors.

With the concurrence of the members present the report and accounts which had previously been circulated were taken as read.

The Chairman moved "That the report and accounts be received and adopted".

Mr R Leigh-Pemberton (a Deputy Chairman), seconded the motion which was approved.

The retiring Directors were re-elected.

Resolutions to amend the Articles of Association and to determine the fees of the Directors were approved.

A vote of thanks to the Chairman was proposed, by Mr T A Gore-Browne and was agreed to unanimously.

The Chairman added words of thanks to Mr M F Berry and Lord Plowden who retired at the Meeting.

# KREDIETBANK S.A. LUXEMBOURGEOISE

Spéciale Anonyme 37, rue Notre-Dame, Luxembourg, B.C. Luxembourg / B.6395  
(our new office building is located at following address: 43, route de Royal, Luxembourg)

BALANCE SHEET		PROFIT AND LOSS ACCOUNT	
as of December 31, 1976 (thousands of francs)		for the fiscal year 1976 (thousands of francs)	
Assets	Liabilities	Debit	Credit
Cash and deposits with banks at maximum 30 days 11,585,721	Current liabilities banks 17,701,773	Interest and commissions 3,102,361	Interest and commissions 3,896,642
Term deposits with banks 14,281,259	non-bank financial institutions 3,874,364	General expenses 297,656	Other income 440,953
Non-bank financial institutions 472,621	deposits 22,894,532	Reserves, amortization and miscellaneous 297,439	
Bills and notes 9,822,829	Miscellaneous 2,998,820		
Sundry debtors 8,336,014	Fiduciary accounts 483,225		
Securities 3,281,634	Own funds and borrowed capital 2,860,216		
Fiduciary accounts 483,225	Profits before distribution 153,291		
Miscellaneous 1,672,258			
Fixed assets 830,460			
50,786,221	50,786,221	4,337,595	4,337,595

Itemized balance sheet and profit and loss account have been published in the "L'Annuaire-Financier Spécial des Sociétés et Associations" of the Grand Duchy of Luxembourg.

# THE SCOTTISH LIFE ASSURANCE COMPANY

CHAIRMAN'S STATEMENT YEAR 1976.

BONUS

Increased rates of interim bonus—announced for profits policies, life fund to 54% per annum annuity and pension fund policies to 54.40% per annum—indicates confidence in underlying strength of the Company.

INVESTMENT

£25 million for investment portfolio end of year comprised 56.7% fixed interest securities, 24.5% ordinary shares and 18.8% property.

NEW PREMIUM INCOME

The net new premiums for 1976 at £7.2 million were 12% greater than those for 1975.

GROUP PENSIONS

Pleasing to be able to report another record year for pensions business. Net renewal premium income increased by a further 20% during 1976.

SELF EMPLOYED PENSIONS

We revised completely those contracts for the self employed persons—now after a range unrivalled in the market including bond, policy, and a unique family income policy.

# New London Props. turns in £452,000

Pre-tax revenue of New London Properties for the nine months to end December, 1976, was £452,000, compared with £317,000 for the previous year. Tax took £268,000, against £307,000, leaving net revenue at £185,000, against £110,000.

Stated earnings per 25p share are 4.4p (7.34p), and the dividend is 4p net, compared with 3.25p for the previous year.

The company is a subsidiary of Pearl Assurance.

FARMING AND RAW MATERIALS

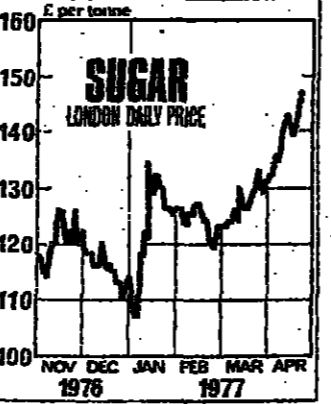
Scots limit haddock fishing

SCOTTISH FISHERMEN have in the last month exploded the... Mr. James MacVie, SFO chair...

U.S. backs international sugar agreement

THE U.S. has indicated here that it favoured an international Sugar Agreement as the cornerstone of its national sugar policy.

At the same time the U.S. has urged consumers should be protected against excessively high prices through a strong system of internationally co-ordinated stocks...



GENEVA, April 19. The conference proceeded on the basis of the EEC not becoming a member. The necessary disciplines, he felt, could be exercised on the EEC through strong provisions in the Agreement...

Cocoa and coffee prices fall

After an early sharp rise cocoa prices fell on the London terminal market yesterday. This was despite news of a 7 per cent rise in West African cocoa yields...

U.K. AGRICULTURE Clouds over sugar beet and potatoes

Essential to the success of the venture is a significant rise in the acreage grown. To this end the BSC announced that it would accept applications for contracts up to a total of 585,000 acres in 1977.

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Rapid rise in U.S. futures trading

NEW YORK, April 18. FIRST QUARTER trading volume on U.S. commodity exchanges soared 37.2 per cent over last year's levels, reaching 10,496,111 contracts compared with 7,642,949 contracts in the first quarter of 1976.

Talks on world wheat pact

OFFICIALS FROM four wheat exporting countries are due to meet in Ottawa on Thursday to discuss a new international agreement aimed at re-establishing the international wheat price arrangement which died in the 1960s.

Mr. Lang said no timetable had been set for reaching an agreement. But he told the Canadian Grains Council meeting in Winnipeg: "We would like to see it happen as soon as possible."

Mr. Lang said no timetable had been set for reaching an agreement. But he told the Canadian Grains Council meeting in Winnipeg: "We would like to see it happen as soon as possible."

China may import soybeans

China is becoming a sizeable net importer of soybeans this season. Its imports of oilseeds and oils could increase provided world prices decline significantly next year, according to the latest issue of Oil World Weekly, reports Reuter.

Big rise in Australian wool receipts

THE GROSS value of Australian wool production in 1976-77 is estimated at \$A1.1bn. (about 100 million pounds sterling), according to the Wool Board, issued today. This represents a 23 per cent increase on 1976-77.

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COMMODITY MARKET REPORTS AND PRICES

Table with columns for BASE METALS, COPPER, and SOYABEAN MEAL. Includes prices per tonne and various grades.

Table with columns for SUGAR, MALAY EXPORTS OF RUBBER, and PAN-MALAYSIAN RUBBER. Includes prices and export volumes.

Table with columns for SOYABEAN MEAL, SUGAR, and WOOL FUTURES. Includes prices and market status.

Table with columns for PRICE CHANGES. Lists various commodities and their price movements.

Table with columns for U.S. Markets. Lists prices for Soybeans and sugar.

Table with columns for U.S. Markets. Lists prices for Soybeans and sugar.

OVERSEAS PROPERTY

Advertisement for 'This is Vermont's Hideaway' featuring a scenic image of a lake and text describing Vermont property for sale.

COMPANY NOTICES

Financial notices for Anglo American Investment Company Limited, including dividend information and company details.

COFFEE

Table with columns for COFFEE prices, including Arabica and Robusta grades.

SILVER

Table with columns for SILVER prices, including spot and futures contracts.

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INTERNATIONAL FINANCIAL AND COMMERCE NEWS

Resignation after HK exchange clash

By Daniel Nelson
HONG KONG, April 19. FRANCIS ZIMMERN has resigned from the Hong Kong Stock Exchange as chairman and committee member amid acrimony over attempts to merge some or all of the colony's four exchanges.

Earnings fall at Skanska

By William Dufforce
STOCKHOLM, April 19. SKANSKA Cementgjuteriet, Sweden's and Europe's biggest construction company, reports a slight fall in earnings for 1976, as forecast in the eight-month interim report.

Setback for Globus

By John Wicks
ZURICH, April 19. GROUP PROXY, the Swiss department-store concern, Globus, dropped to Sw.Frs.9m. last year, compared with Sw.Frs.10.7m. in 1975.

AMERICAN COMPANIES

Focus on trading restrictions

BY JAY PALMER

A SPECIAL staff report compiled by the U.S. Securities and Exchange Commission has strongly recommended eliminating the last remaining restrictions on share trading competition at the New York Stock Exchange.

ever, note that the restrictions should not be abolished without safeguards being created against market fragmentation and conflicts of interest.

happens more risky deal to the specialists. This would inevitably drive many of the specialists out of business and damage the market place.

television and car rental company. RCA said that most of its main divisions had contributed to the increase in earnings of 41 per cent.

FRENCH COMPANIES

Moulinex growth rates

BY DAVID CURRY

MOULINEX, the French household appliance manufacturer, scored a 54.7 per cent advance in non-consolidated profits last year to Frs.95.4m.

as well as several abatements, and the acquisition of the Lesieur operation would give it a more comprehensive national coverage.

financial and fiscal problems linked with investment projects has permitted the launching of a new phase of development in France and in New Caledonia.

The consolidated accounts, which incorporate for the first time the Canadian, Australian and Spanish subsidiaries, reveal profits up by a third to Frs.50m.

At group level the operating loss before depreciation was Frs.785m. Frs.785m. against a Frs.1.05bn. loss in 1975.

EUROBONDS
Dollar sector still firm
BY MARY CAMPBELL
THE U.S. DOLLAR sector of the market continued very firm yesterday.

GERMAN COMPANIES

Press and Cartel Office blamed by Neckermann

BY GUY HAWTIN

HERR PETER NECKERMANN, managing partner of Neckermann Versand, attributed much of the ailing store group's difficulties to press speculation and the Federal Cartel Office's delay in approving the group's acquisition of Karstadt.

had approved the deal had also hit the group hard. There was nothing wrong with the concept of running a store and mail order group under one roof, said Herr Neckermann.

able mail order operation the loss-making store as well as a Karstadt store, a Neckermann mail booking show room was opened.

Dividend held at Hapag-Lloyd

BY ADRIAN DICKS

HAPAG-LOYD, the West German shipping, shipbuilding and travel group, expects to pay a dividend of DM6 per share (12 per cent) on its 1976 performance.

mental level if the fleets of western nations were not to be seriously weakened, and Herr Kruse urged governments to put the problem on the table.

immediate prospect of improvement in the world market, however, but it is hoped that the upturn in trade can be maintained.

Table with 2 columns: Company Name, 1976-77, 1975-76. Includes Continental Elanios, Pfizer Inc., Du Pont.

The prospects for 1977 remain uncertain, but the board states that it hopes once again to achieve a satisfactory result.

The company sees little cent in profits during 1977.

Table with 2 columns: Company Name, 1976-77, 1975-76. Includes Continental Elanios, Pfizer Inc., Du Pont.

STEVIN, the construction group option, to Frs.2 in cash based in Utrecht, is able to raise Frs.1 in shares charged its dividend for 1976.

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Handwritten note: 10/10 15/50

National Westminster Bank Limited advertisement for U.S. \$120,000,000 Floating Rate Capital Notes 1984.

Bank of Tokyo Holding SA advertisement for U.S. \$35,000,000 Guaranteed Floating Rate Notes due 1988.

General Cables Overseas NV advertisement for 8 1/2% Guaranteed Bonds 1979/87.

Vertical text on the right edge: FINANCING, SCOM, ADINE, RNNIN, CREAS, AARDIN

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Self-financing by ESCOM

BY RICHARD ROUPE JOHANNESBURG, April 19.

THE South African Electricity Supply Commission (ESCOM) which faces continuing high capital expenditure and a short age of foreign funds, is to raise R250m. by three locally-issued loan stocks for which subscription opens today, closing on April 25. All three are to be issued at 100 per cent. with terms of 5, 10 and 22 years, while gross yields are respectively 12.15 per cent., 12.45 per cent. and 12.80 per cent.

Securities Rands may be used to take up the stock, and with the Securities Rand discount currently running at 40 per cent., the effective yield to the non-resident on the five-year loan is 17 per cent. which has led to some interest among overseas institutions.

Public call Of the total R250m., the call from the public and institutions is R40m., as ESCOM itself is to obtain R210m. For the past six years ESCOM has held its own stock in terms of three statutory funds—the capital development, reserve and redemption funds—which now hold a total of just under R700m. of ESCOM stock. Of this, ESCOM reckons about R350m. will be available for investment during the current year. The merchant banks managing the R40m. public issue, Union Acceptances and Senbank, have received firm underwriting commitments for about R65m. ahead of the opening of subscriptions.

ESCOM has moved towards a self-financing policy by changes in its basis of raising funds. In the past its capital expenditure has been financed substantially by loans. Since 1971, however, it has been empowered to charge to revenue each year an amount not exceeding 3 per cent. of its unrepaid loans, provided that the accumulated amount does not at any time exceed 15 per cent. of unrepaid loans. The sums so derived are credited to capital fund and become available for investment in ESCOM stock and it is in terms of this policy that the current drawing is being made from the fund. In order to have increased self-sufficiency, the Commission ever is going.

Expansion plans at Sandvik

BY WILLIAM DULLFORCE

STOCKHOLM, April 19.

SANDVIK the Swedish steel and hard metal products group which is planning to raise its first foreign convertible bond and seek a London stock market quotation this year, outlines its long-term development prospects in the final report for 1976. The group will continue to concentrate the bulk of its resources on expanding the cemented carbide and other processed industrial products, such as tools, saws and steel belt conveyors, which now account for two-thirds of turnover. Sandvik has become the world market leader in cemented carbide products. The original steel business, which now provides only one-third of sales, will be kept competitive for deliveries to customers who make heavy demands on a high and stable quality. Production capacity in all the main branches is considered to be good after a heavy investment programme which during the last few years has equalled some 10 per cent. of sales. In the five-year period 1972-76, for instance,

investments in plant, machinery, stock and short-term claims less short-term debt was just under Kr.3bn. (\$400m.), of which about 70 per cent. was financed from cash flow. During the next few years the return on capital employed would improve (it slipped from 15.3 per cent. in 1975 to 11 per cent. last year) and a larger share of expenditure, some 76.8 per cent. should be covered by cash flow, including the funding of inventories and customer claims. It is stated. The group expects to raise its capital/debt ratio and to keep "satisfactorily high" liquid assets. The final 1976 report pegs pre-tax earnings at Kr.35bn. (\$473m.), or Kr.10m. higher than in the preliminary figures, on sales of Kr.3.9bn. (\$520m.). The 28 per cent. earnings decline is attributed to the continuing general recession and the resulting pressure on prices which could not be raised enough to meet the growth in costs. A further 4.5 per cent. rise in prices, corresponding to an increase in income of Kr.50-75m., would also have been needed to compensate for the depreciation of other currencies against the krona. It is stated. A breakdown of return on capital employed (involving ordinary depreciation and not

Honda has its best ever year in 1976

BY DOUGLAS RAMSEY

TOKYO, April 19.

HONDA MOTOR Company today confirmed reports in the Tokyo Press that it enjoyed its best ever year in 1976, even though growth in sales and profits fell far short of last year's. Japan's number-three passenger car manufacturer and the world's biggest motor-cycle maker recorded ¥15.5bn. (\$31m.) in net earnings in its financial year to last February 28, a gain of 30 per cent. on the previous year. Current profits (before tax) jumped 33.1 per cent. to total ¥32.9bn. in the period.

In the calendar year 1976, Honda overtook its close rival, Toyota (makers of Mazda cars), in both domestic and overseas sales of passenger cars. For the January to December period, Honda produced 473,597 cars (up 44 per cent.) to bump Toyota (446,611 cars) from third place after Toyota and Nissan. Honda did likewise in the export league, with sales overseas of its passenger cars up 60 per cent. Sales in the company's fiscal 1976 period as a result rose by 18.1 per cent. to ¥689bn. However, this figure (while a record and high) does not compete with Honda's major sales push in fiscal 1975 when the company managed to double its sales to ¥64bn. (and more than doubled its net earnings to ¥12bn.). Still, Honda decided to maintain the 18 per cent. per annum dividend first paid for fiscal 1975. The breakdown of sales shows that motor cycles accounted for 30.8 per cent. of turnover (39.2) while four-wheeled vehicles generated 57.6 per cent. of Honda's business against 49.4 per cent. The company also sold the share of exports in total sales went up strongly to 62.9 per cent. in 1976, a firm indication of how difficult the domestic market was last year. Its passenger car exports in the fiscal year did slightly worse (up 50 per cent.) than they had done in the calendar year. Looking to the future of Japan's car industry, Honda officials recently told this correspondent that they expect total production of motor vehicles in Japan in 1977 to increase to 8.2m. from 7.5m. in 1976. Of the total, they anticipate no increase in the number of vehicles sold overseas (constant at around 3.7m.) and so expect high to fall around 1.5m. instead of 4.1m. in 1976.

SABANCI GROUP

Looking for the top spot

BY METIN MUNIR IN ISTANBUL

HACI OMER SABANCI was 14 when he left his village in Central Anatolia to seek his fortune in Adana, the rich cotton growing province in the South-East of Turkey. He did not have a pleasant journey. Not only did he travel the 450 km. distance on foot but on the way the mule caravan he had attached himself to was robbed by brigands and he received a sound thrashing for having no money to be stolen. In Adana the boy started working as a cotton hand and a porter. For several years he nearly starved himself, as he later recalled, and saved 3,000 Turkish Lira (about £100 at the present exchange rate) and entered the cotton business. He quickly became rich. In his 20 years in business Mr. Sabanci laid the foundation of

62 per cent. over the previous year. Turnover in 1976 is forecast at \$1,145bn. (About its assets, total investments and profits the group is extremely secretive.) Some of its new projects will be completed this year. Prominent among these is a \$104m. Sabanci-Godrich tyre plant, a DMT and kraft lining and fitting plant and the expansion of Akkemito cement plant by half a million tonnes to 1.9m. tonnes a year (the total cement production of the group is 2.5m. tonnes a year, or about a quarter of the total cement production in Turkey). Banking and insurance is one of the group's biggest fields of endeavour. Akbank, whose capital was recently raised to Turkish lira 600m. (\$34m.), made a profit of Turkish lira 353m. last year, an increase of 53 per cent. over the previous year. Deposits grew by 81 per cent. to Turkish Lira 24bn. (\$1.4bn.). The group controls three insurance companies which together make up the biggest group in this sector in Turkey. Akbank is directed by Mr. Evol Sabanci, at 35 the third youngest of the brothers. He studied economics at Manchester, joining Akbank when he was 24. He has been described by a British banker as "the most aggressive banker in Turkey." Under him the bank's assets grew by 468 per cent. between 1970-75. He said in an interview at his office overlooking the Bosphorus that he is planning "at least" 150 per cent. growth in the coming five years. The Sabanci group's activities are very diverse, also embracing textiles, fibres and yarn, plastics, vegetable oil and margarine, cord fabric, agriculture and cement among its 19 different endeavours. The group is in the process of entering the electronics field by buying into the Philips manufacturing and marketing concerns in Turkey and the automotive field with Nissan of Japan. The group possesses Turkey's largest and most modern textile plants. It has ties with about 20 foreign companies, including Du Pont, Krupp, Goodyear, Nissan, Mitsui and Hardy Spicer. The biggest driving force behind the group is the oldest of the Sabanci children, Sakip, who is managing director of the Sabanci holding company and most of its affiliates. With the assistance of his brothers he controls an iron grip and is determined to expand it in all directions, making it the biggest in Turkey. In the 10 years, after his father's death, Mr. Sakip Sabanci established at least 15 wholly-owned new companies, expanding his father's already large empire by many times.

Jardine profit rise

BY DANIEL NELSON

HONG KONG, April 19.

JARDINE MATHESON shares closed 38K1 lower after the company announced a net profit after tax and minority interests for the year to December 31, 1976, of \$HK301.5m., a 13.6 per cent. increase over the \$HK265.3m. achieved in 1975. Earnings per share rose 5 per cent. to \$HK1.47, but there was an unchanged final dividend of 45 cents making a total of 63 cents (up 10 per cent.). The market response was somewhat surprising, given continuing depression in the world sugar price, which was counterbalanced for the company by significantly increased earnings in the traditional trading and service activities. Services contributed 36 per cent. of net earnings compared with 22 per cent. in 1975, trading and light industry 27 per cent. (up from 23 per cent.), property 23 per cent. (12 per cent. in 1975), and the same proportion as the previous year. The chairman, Mr. D. K. Newbigging, said the short-term cash position showed a surplus of \$HK187m. at the year's end after capital investment totalling \$HK654m. in 1976. Purchases included outstanding shares of two previously publicly quoted subsidiaries, Indo-China Steam Navigation for \$HK30m. and Lombard Insurance for \$HK17m. In Australia the luxury goods distributor Willis and Sons was acquired, and in South Africa Rennie Consolidated Holdings (a 53 per cent. interest). Mr. Newbigging said steps were being taken to improve further the ratio of debt to funds employed and over \$HK100m. had been realised from the sale of low-yielding assets since last December 31. These included the diamond trader Gregory (Singapore) and the furniture manufacturer, Henry and Co. The exchange loss on conversion to Hong Kong dollars of Jardine's international earnings was about \$HK15m. Shareholders' funds increased by \$HK35m. after deduction of unrealised currency differences arising on shareholders' funds outside Hong Kong, also due to the strength of the Hong Kong dollar. Mr. Newbigging said unaudited earnings for 1976 were ahead of results anticipated when the investment was made, and 1977 had started well. Subject to the achievement of agreed profit levels, Jardine's most make additional payments in the three years 1977-79 which would bring its total investment to 40 per cent. by 1980.

JARDINES: 1976 EARNINGS INCREASE.

- 1976 after tax earnings of HK\$301.5 million compared with HK\$265.3 million in 1975, an increase of 13.6%. Earnings per stock unit rose to HK\$1.47 from HK\$1.40 as adjusted, an increase of 5.0%. A final dividend of HK\$0.45 per stock unit is recommended, making a total of HK\$0.63 for the year - a 10% increase over the adjusted 1975 figure of HK\$0.57. Dividend in scrip form with cash alternative. Hong Kong, the head office and main operating base, again contributed 49% of net earnings. Increased profits throughout the group came from traditional trading service and property activities, strengthened by the acquisition of new companies and of minority shareholdings in subsidiaries. Middle East interests - mainly in Saudi Arabia - of our associated company, Transporting and Trading Company Inc., showed results ahead of expectations. First dividend will be received in 1977. Substantial capital investment of HK\$654 million made during the year but liquidity position remains strong. 1977 is expected to show continued growth in earnings and dividends from a well balanced geographical and functional spread of business.

D.K. Newbigging, Chairman 19 April 1977

Table with 3 columns: 1975, 1976, 1976. Rows: Earnings after tax, Earnings per stock unit, Dividends per stock unit, Stockholders' funds.

Currency converted from HK\$ at middle market closing rates on 31st December, 1976.



Koc wins struggle for Garanti

By Our Own Correspondent

THE KOC group, Turkey's biggest private business and industry concern, has acquired the control of Garanti Bankasi after nearly a year long struggle with their rivals over the purchase of equity stock. Garanti is Turkey's fifth largest private bank with assets amounting to the equivalent of \$425m. Koc own 51 per cent. of the bank's Common stock and Mr. Ziya Bengü has recently been appointed its managing director. Mr. Ero Aksoy, another Koc employee, formerly with Smith Barney and Co. is the executive director in charge of international affairs.

Last month the Board decided to double the bank's capital to the equivalent of \$180m. Koc official said that Garanti would specialise in corporate banking in Turkey with particular emphasis on international finance. The Sabanci group, Turkey's second biggest, controls about 23 per cent. of the equity. The control of Garanti was offered to Koc by its previous directors because the bank was doing badly due to unwise investments, banking sources said here today. Its profit in 1976 was under \$400,000, the same as the previous year and minimal compared with its past performance. Mr. Vehbi Koc, the director of the group, accepted and started buying the shares but in a fierce competition developed between the Sabanci Group—which controls Akbank, Turkey's third biggest privately owned one—wished to keep their rival out of banking, or, if that could not be avoided, share Garanti with them.

In the end Koc won but compromise was reached whereby the Sabancis are represented on the Garanti executive Board by two members. Garanti has over 240 branches. At the beginning of this year its deposits were the equivalent of \$540m. and loans \$272.7m. After the change of hands of Garanti now both of Turkey's two giant groups control their own banks but the total assets of Sabanci's Akbank is more than four times that of Garanti. Mr. Vehbi Koc said in a Financial Times interview that it would take five years to put Garanti's affairs into order.

Advertisement for Inchcape (Bermuda) Limited and Inchcape & Co. Limited, featuring US \$35,000,000 in convertible bonds and a list of member banks.

Handwritten Arabic text: ماذا عن الاصل

Christine Moir looks at how the new accounting procedures on long-term contracts are being received in the Boardroom

# SSAP 9: much ado about nothing

THE FERCE initial antagonism to the new regulations governing profits on long-term contracts has given way to indifference on the part of the large contractors. Only small contracting companies are still worried about the effects of the new accounting standard. For them the principle of taking profits along the way on long-term contracts could be critical to cashflow on the remaining sections of contracts. For the larger companies, the generous allowances in the new regulations have made the standard virtually a matter of indifference.

It all started in May, 1975, when the Accounting Standards Committee issued Statement of Standard Accounting Practice — SSAP9 — to a chorus of accusations of imprudence from companies with long-term contracts. The standard laid down that where companies embark on contracts which take more than a year to complete, they should take profits during the period of the contract as parts of it are finished. There were howls of protest from those whose accounting policy was to take profit only when the contract was completed. They accused the accountants of establishing risky policies, which counted profits before they had hatched.

The formula for SSAP9 advised that long-term contracts should be stated in the accounts at cost, plus any attributable profit, less any foreseeable losses and progress payments made or received. "Attributable profits" were to be that part of the total profit currently estimated to arise over the duration of the contract (after allowing for likely increases in these costs not recoverable under the terms of the contract) which fairly reflected the profit attributable to that part of the work completed at the accounting date.

Some companies had been employing this method of profit-taking as a normal accounting practice of their own. But there was a large body of contractors who firmly believed that profits did not occur until the contract had been completed, handed over, and the normal claims settled.

This group attacked SSAP9 with something little short of venom. Mr. Patrick Edge-Partridge, the chairman of the engineering contractors, Crown will be far less significant than

House, for instance, said in his company's 1975 accounts: "I happen to believe that this method is not only imprudent but bad accountancy; it is imprudent because it encourages the taking of profit before its existence is certain (and problems have a habit of appearing nearer the end of contracts than at the beginning); it is bad accountancy because profit should be taken on delivery to a satisfied customer, and not by some arbitrary time or performance yardstick."

Matthew Hall, another leading oil, chemical and industrial engineering group, made much the same accusations. Its chairman, Sir Rupert Speir, used his latest interim statement to say: "Your Board has certain reservations as to the wisdom of adopting mandatory bases of valuing long-term contracts in order to bring in profits based on opinions and hopes, rather than on definitive figures established by agreement of the final contract price."

One of the leading opponents of SSAP9 was the massive Wimpey Group, whose traditional accounting policy is to take profits only on completion. On private estate development, for instance, Wimpey only takes profits when the last house has been sold. The group was reported as saying that it would rather have its accounts qualified by the auditors for failure to comply with the regulation, than take profits midway through a contract.

Other companies said much the same, arguing that an auditor's qualification to the effect that the company was earning more profits than it showed, would do them no harm in shareholders' eyes. It would only make the company appear even more conservative than the auditors.

These statements, however, were all made before publication of the first set of accounts in which SSAP9 had to be employed — the accounting period beginning January 1, 1976. As the time approached when the impact of SSAP9 had to be assessed in earnest, the did not occur until the contract antagonism dwindled to muted grumblings.

Few accounts have yet been published incorporating the new rules, but a canvass of leading civil engineering and main contractors suggests that the impact of SSAP9 on profits marginally in excess of the profit shown" would have



If the taxes eat up the profit on the houses, how can the bricks be paid for? And if that is a headache, what about provisions for losses even on a completed power station.



a simple analysis of each company's long term contracts would suggest.

In practice, the formula for taking profits under SSAP9 is so generous and open to individual interpretation as to when and how much profit must be taken, that its practical impact may be negligible. Many companies currently preparing their first SSAP9 accounts feel that it is much ado about nothing.

There is, for instance, no fixed point at which profits must start to be taken, except that it must not be before the "outcome of the contract can be assessed with reasonable certainty." Finance directors can take that to mean not until the contract is 98 per cent completed.

Likewise, there is a very generous allowance for estimating future risks to the contract. Cautious companies could find good grounds for habitually phrasing provisions for inflation of labour and material costs, possible rectification and guarantee work, weather or site conditions. Without much effort these provisions would always outweigh interim "attributable profits."

These factors heavily influenced Matthew Hall when it carried out a theoretical SSAP9 exercise on half-time profits for SSAP9 this year, but not sufficient to unbalance its earnings pattern. Mr. A. H. J. Hoskins, finance director of Matthew Hall, sums up current reaction marginally in excess of the profit shown" would have

panies will continue to find any thing to beef about. It's so open-ended."

Consequently the complaints have begun to die down. Those companies which said that they preferred auditors' qualifications to compliance with the system, are now admitting that they are "in consultation" with their accountants, and believe they will now conform.

One company which may hold out, however, is the newly floated housebuilding company, William Leech. A large part of this company's work comes from its high local authority housing contracts. It has £11m. worth of these at the moment, involving thousands of units. As each group of units (say 50 at a time) is completed, it is handed over to the local authority, but the company does not take any profit until the full contract for, say, 400 units is finished.

This is just the sort of case which SSAP9 was introduced to change. The argument was that a true and fair picture of the company's profitability would include the profits attributable to the units completed within the financial year. Mr. John Adamson, William Leech's chairman, denies this: "I would much rather see a profit before I took it," he said.

Mr. Adamson argues that it is common in large housebuilding contracts for the early

stages to be carried out with expedition and at a profit but for later stages to hit bad weather, labour problems, inflated wage costs and other troubles which would reduce the profit on these tranches to break-even point or below. In the meantime, the first tranche (which would ultimately have to carry the profits for the entire project) would have been subject to tax. And this at a time when the escalating costs on the second tranche would be putting increasing pressure on cash flow. He also suggests that many of these problems cannot be quantified at the earlier stages, and so could not be allowed as foreseeable losses at the time.

The question as to what profits really are attributable to the early elements of a contract, and, conversely, what losses can be foreseen at that time, raises another problem, this time for the auditors. It is arguable that both areas are so vague that auditors will be unable to assess them with any degree of certainty. They will have to rely heavily upon the opinions and judgment of the company's executives because only they will have the experience of forecasting likely problems faced by the industry on certain types of contracts.

Chemical plants are said to be a case in point. Technology is constantly being stretched in new plant design, with the

result that the contractor rarely knows his full vulnerability to rectification work until the plant has actually come on stream. Auditors would hardly be in a position to argue with directors' provisions against such works, whatever sum they represented.

This is the first of two points which may give rise to shareholders' anxiety. The second particularly affects smaller companies where cash flow is tighter: SSAP9 gives rise to profits which are taxed as they are taken, even though the final outcome of the complete contract may necessitate tax rebates or adjustments at a later date. This is a particularly sensitive area for the housebuilding sector at present. For most companies the SSAP9-derived tax liabilities will usually be offset by stock appreciation relief. However, the recession in the housebuilding industry has forced smaller companies to cut back on stocks and to buy materials against immediate need, rather than for stock. They have, as a result, lost their tax shelter and the SSAP9 tax liability could seriously undermine working capital resources for the rest of the project.

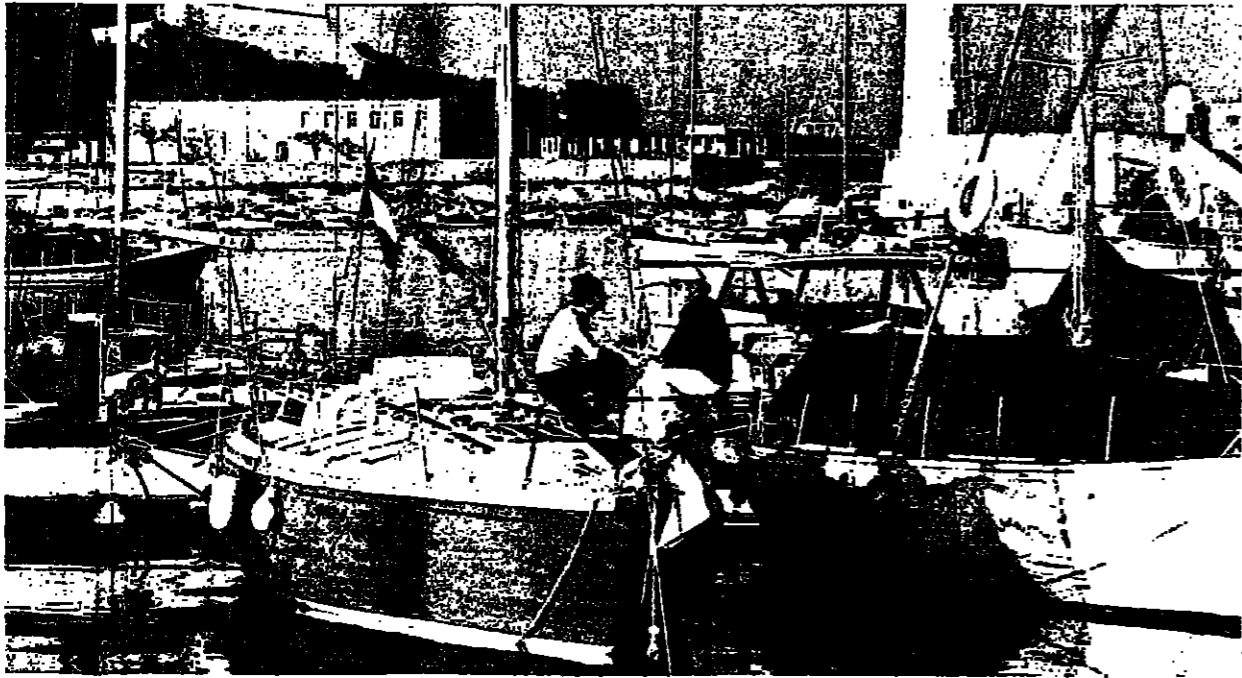
So far, these fears have not materialised. With the generous interpretation possible under the new standard, they may never do so. But, as yet, the smaller companies have not

regained their confidence in way that the larger contra have done. For the SSAP9 on long-term cont may be a thorn in the side the latter it now appea matter of indifference.

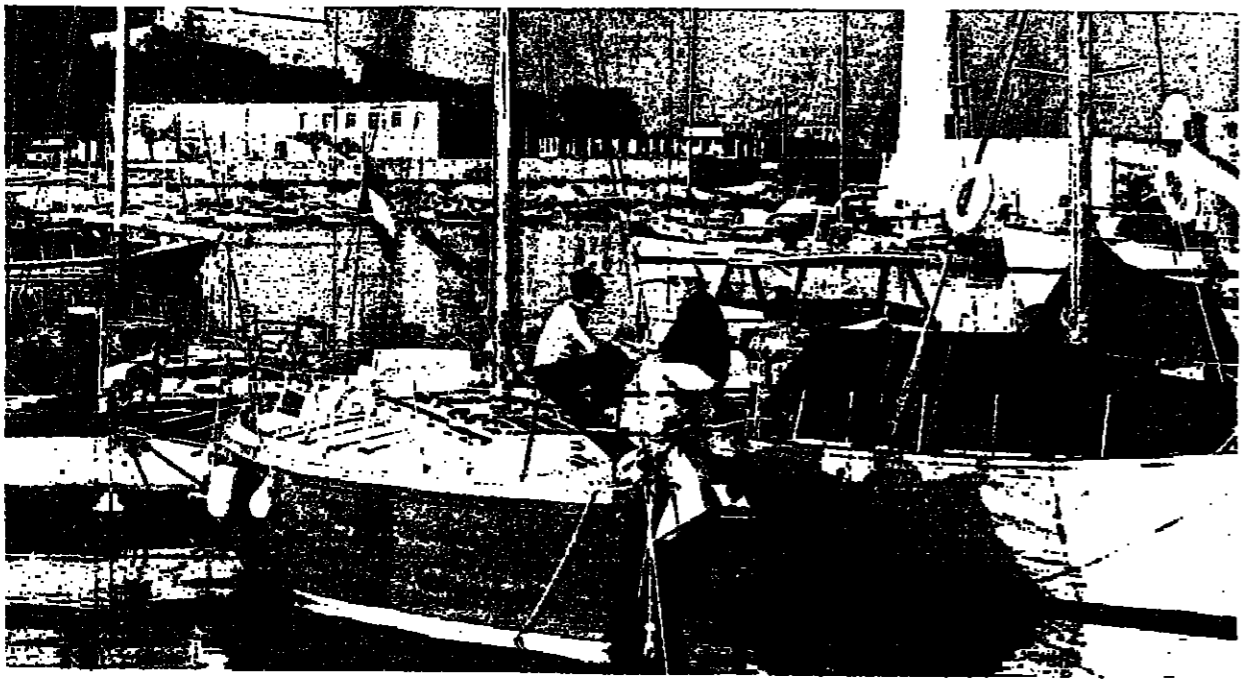
As a result, few comp are now likely to refus comply with the regulation: incur an auditor's qualifi Although superficially su qualification might appear less, the City, the Bank of land and even foreign in tions take a dim view of panies who do not confor accounting standards. American Stock Exchange ( cil, for instance, may refi company permission to money on the American ma until it has complied wit the British accounting re ments. Similar sanctions c applied at home.

This threat, albeit ten should enforce conform principle. However, in pra companies feel they will be to minimise the impact of regulation to a point at v SSAP 9 may fail to fulfil purpose for which it created. The concept of it profits along the way devised to establish unifor and comparability amon tractors with long-term pro It was also intended to out profit patterns in industry which, by its n is basically subject to eno fluctuations in work loa earnings between years.

The Institute of Char Accountants argues that t is another benefit from a ing SSAP9. It will force panies to adopt efficient c systems which will permi accurate forecasting of p trouble spots, closer scuti profitability and better an of progress on a project. institute agrees that oppos to SSAP9 is dying away. does not agree that the re tions are as flexible as panies at present think. instance, the ICA claims companies who delay the point at which start to take profits wou froul of their auditors. But companies themselves are convinced by this threat to maintain that when it co actual projects the aud will be virtually bound to accept the directors' judgm And so they remain un turbed.



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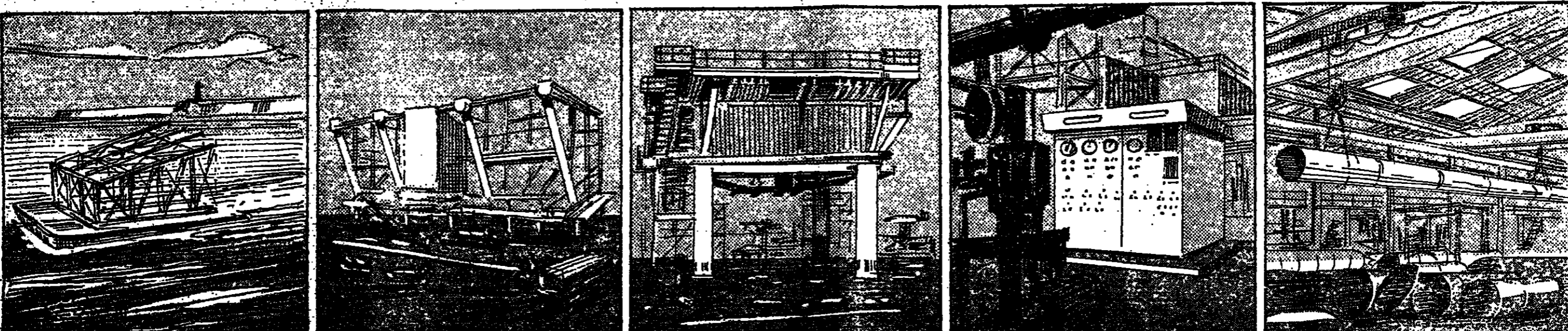
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Wednesday April 20 1977

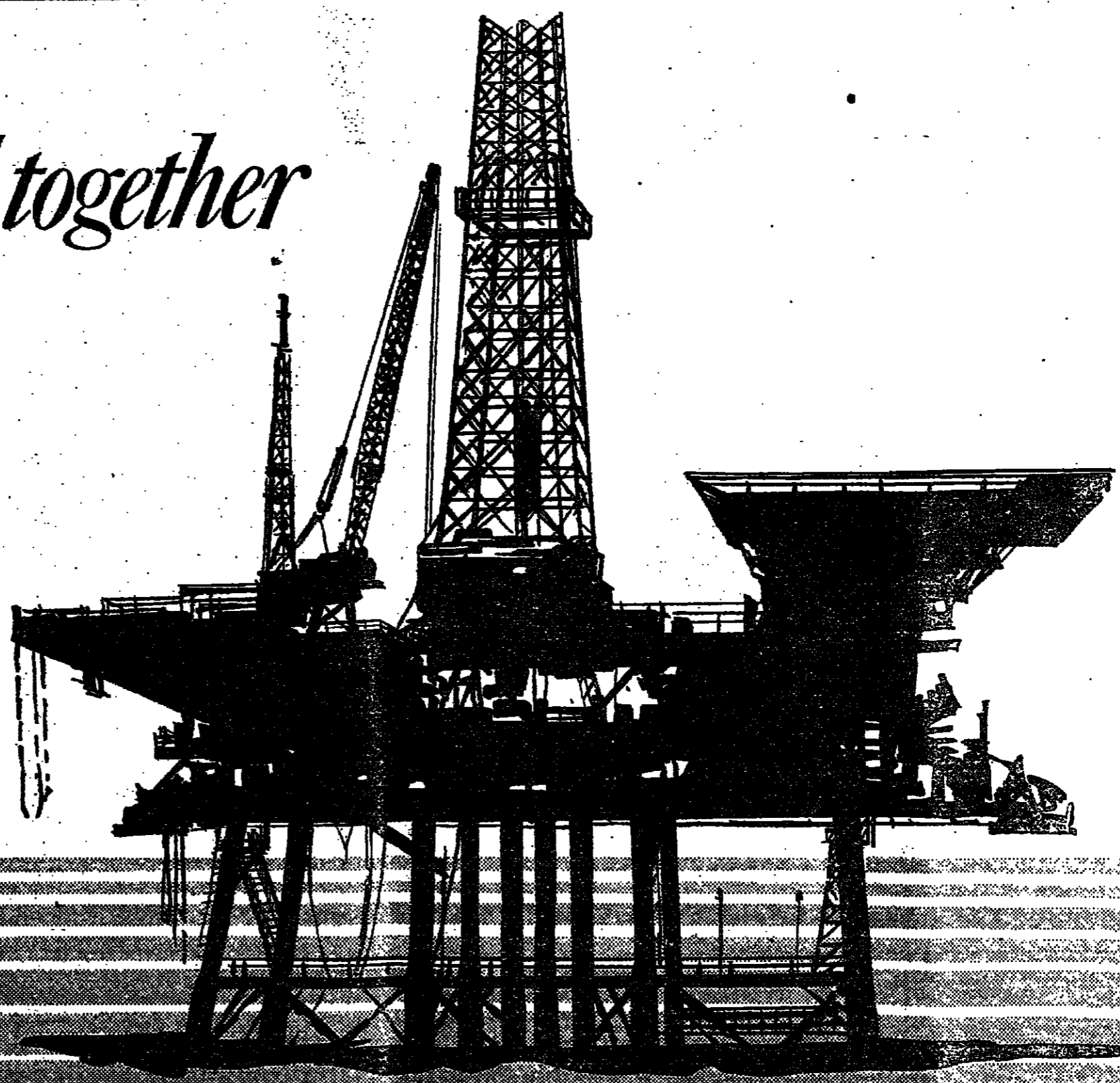
# Offshore Maintenance

Offshore operators are only now getting to grips with the inspection and maintenance demands of North Sea production. A new industry is emerging to meet these requirements—an industry which Britain can use, not only for domestic purposes, but in the export market as well.

reclaimed their... way that the... have done. In... SSAP9 on the... may be a thorn... the latter in... master of indige... As a result... are now likely... comply with the... incur an addit... Although sup... less, the City... lead and own... tions take a... panes who do... a country... American Stat... of for insur... company par... mency on the... until it has... the British... ments. Similar... applied at home... This threat... should enforce... principle. How... companies fed... to minimise the... reduction in a... SSAP9 may be... purpose for... created. The... along... to establish... a comparable... with... It was also... profit... industry which... basically sub... mations in... between... The Institute... complaints are... another has... SSAP9. It... to adapt... organic force... able to... ability and... progress on... SSAP9 is... not agree... are as... of pres... the Ki... companies wh... by the... take... their... the... that... virtual... direct... they...



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OFFSHORE MAINTENANCE II.

# Exploring a growing market

BY THE END of this year, the North Sea could be yielding the equivalent of half of Britain's oil needs. Government forecasts that the country will be self-sufficient in energy by 1980 appear to be well-founded for, in spite of some significant delays in production timetables, the output of several fields which have been brought on stream has been far more encouraging than originally expected.

British Petroleum's Forties Field is already producing at the rate of around 400,000 barrels a day, a figure once set as the peak production level. However, the initial performance of the reservoir and wells has encouraged the company to raise its maximum output level to around 500,000 b/d, a rate which should be achieved in the fourth quarter of this year. The Occidental Group's Piper Field is another which is exceeding earlier forecasts while the biggest U.K. discovery, Shell/Esso's Brent Field, is now beginning to make an appreciable impact on Britain's balance of payments.

## Benefit

As Mr. Peter Baxendell, a managing director of the Royal Dutch/Shell Group pointed out in Canada last month, the net current account benefit derived from North Sea oil should be around £1bn. this year, rising to over £5bn. in 1980. When the benefits of gas are added the boost to the country's balance of payments should be £8bn. in 1980 and perhaps twice that figure five years later.

Although these benefits were undreamed of a decade or so ago there are already signs that the Government and the general public are beginning to take them for granted. Herein lies a two-fold danger.

First, the oil and gas could be regarded merely as a palliative, as a short-term relief from economic problems rather than as the foundation of longer lasting economic stability and industrial growth. Secondly it must not be overlooked that a sudden disruption in these energy supplies arising from either a deliberate or accidental field shutdown could cause havoc.

This is why the regular inspection, servicing and maintenance of offshore structures is becoming so important. The emphasis of activity in the North Sea has changed markedly in recent years. With perhaps two thirds of the commercially recoverable oil in U.K. waters already discovered, exploration has been overtaken by development.

As time goes by, servicing the installations—the platforms, loading systems, sub-sea wells or pipelines—could become more important than development work. It is an area of offshore activity which cannot be short-changed if the balance of payments is to be protected and the integrity of producing systems maintained. After all Britain's oil and gas reserves are now worth some £300bn. Companies exploiting these reservoirs are fully aware that they have to invest between \$6,000 and \$9,000 for every daily barrel of peak producing capacity. By comparison, historical development in the bulk of the world's producing areas has cost an average of perhaps \$200 and \$400 per barrel.

This is a measure of the difference in operating climate being faced by oil companies in the North Sea, as opposed to traditional areas like the Gulf of Mexico. It is reflected in the likely repair and maintenance programmes.

In the Gulf of Mexico the need for regular inspection and maintenance has been minimal. One operator said recently that if one of the small Gulf platforms became unsafe, or perhaps collapsed, it was merely replaced. That may have been an exaggeration but it is known that the cost of regular inspection and maintenance in this offshore area has been little more than 2 cents for every barrel produced.

The cost in the totally different environment of the North Sea is likely to work out at nearer 60 to 100 cents a barrel although these figures are still hazy. Preoccupied as they have been with exploration and development, companies are only now beginning to realise the true importance and scale of future maintenance programmes.

At the same time the service

industry is just beginning to gear itself up to meet the workload that will exist in the next few years. Dr. Dickson Mabon, Minister of State for Energy, is expected to outline these prospects when he opens the first International Offshore Repair and Maintenance Exhibition and Conference in Brighton to-day.

According to statistics prepared by the Energy Department's Offshore Supplies Office, the inspection and maintenance market should be worth around £50m. this year. By 1980, when oil output should be reaching its peak, the annual figure could be nearer £300m. to £400m.

Of this total, between £55m. and £125m. might be spent on subsea servicing. This area perhaps provides the most enticing business prospects for those with underwater technology and skills. Premature corrosion, riser troubles, and a dragged pipeline are among the problems already encountered by offshore operators.

A number of consortia are being established to supply a package of inspection, maintenance and repair services on a contractual basis. For one British industry has a chance of getting in on the ground floor of this vital, oil-related work. For in this particular sphere of servicing the U.S. groups have not yet managed to secure a dominating role. Up to now such thorough underwater maintenance services have not been needed.

The Offshore Supplies Office believes there is room for four or five strong consortia, each with underwater capability, needed to meet the demand of the 1980s. On current estimates they might each expect to handle up to £50m-£60m. worth of business annually.

All the structures in the North Sea must be regularly inspected and re-certificated although it could be the early 1980s before sufficient demand is generated to justify these four or five consortia.

On the other hand it must be recognised that if the industry were asked to-day to provide the level of service that will be required to cover all the structures in place in 1980, the U.K. underwater engineering capa-

city would be alarmingly inadequate. As it stands the underwater service industry could cope with only a quarter of such demand.

But it is not only the subsea maintenance work which is providing a golden opportunity for British industry. Maintenance of platforms, structural life support facilities and safety equipment could be a market worth £35m. to £60m. by 1980.

## Costs

The maintenance of production equipment could cost the offshore operators a further £23m. to £60m. annually although this upper figure is not yet determined. Much will depend on how much well maintenance will be required—some companies have estimated that a well work-over may be needed as frequently as once every three years.

On top of all this, a market worth between £35m. and £100m. will be created by 1980 through the need to service on-shore facilities, such as the Sullom Voe and Flotta oil terminals, air and sea transport, and offshore life support systems.

But even this does not give the complete picture. There will always be the need for unplanned inspection and maintenance arising from accidents of one sort and another. Last year, for instance, the oil industry spent some £25m. on ad hoc repairs. Shell/Esso's Auk platform was damaged when it was struck by a supply vessel. Production from Mobil's Beryl Field was disrupted when a trawler's anchor damaged the power line to a sub-sea well. And there have been a number of hose changes on offshore loading buoys.

Only now are the Government, British industry, and the oil companies recognising the scale of servicing that will be needed in the North Sea. But there must be a danger in any venture that enthusiasm will get out of hand; that in the rush for new orders industry will provide more capacity than the eventual market can absorb. This has happened with the platform building industry which was misled by widely accepted market forecasts.

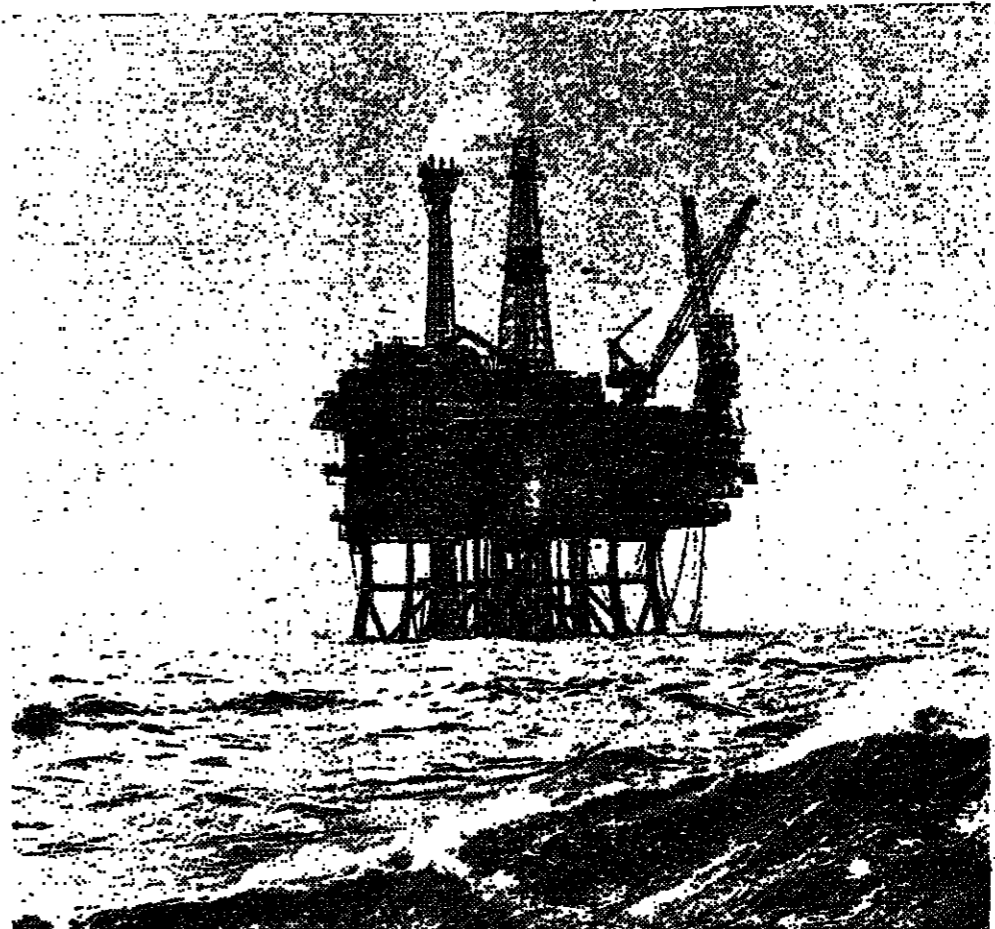
which have now been proved as far too high. The platform constructors' dilemma was made worse by the involvement of Government in the development of two sites (still unused).

This time there is no sign of the Government taking a stake in the servicing side, other than a modest stake taken by the National Enterprise Board in the underwater vehicle sector. Instead OSO has been content to work behind the scenes, encouraging the formation of inspection and maintenance consortia.

One of the messages being emphasised by OSO is that the servicing business will not necessarily be short-lived, tied only to the development of the North Sea. Indeed, there is justification for basing a new industry on the assumption that work will be available for 40 or 50 years.

The overall inspection and maintenance market in the North Sea can tentatively be identified as being worth \$20bn. over the life of the fields. Given that the world market could be five to 10 times that in the North Sea, those building up servicing businesses have a golden opportunity to use the U.K. oil sector as a springboard to valuable exports.

Ray Dafter  
Energy Correspondent



Apart from the difficulties of depth, rough weather is a major problem in North Sea maintenance work.

## Criteria still vague

A SENIOR executive from one of the consortia formed to offer maintenance and inspection service to North Sea operators recently admitted that he and his colleagues had made little attempt to quantify the total market. "There are far too many unknown factors at this stage," he said. "What we do know is that the market is large enough for us to go ahead on an ambitious scale. We must make our predictions as we go and develop our strategy accordingly."

He has little choice. Information available at the moment is decidedly vague.

The Department of Energy's Offshore Supplies Office estimates that at least \$20bn. (at current prices) will be spent on inspection, maintenance and consequent repairs on offshore installations during the life of the 14 U.K. fields now operating—that is, over the next 25 years or so.

But the OSO fights shy of predicting what will be spent on fields for which development plans have yet to be announced. Its estimate ought therefore to be on the modest side. Its officials point out, however, that their projections are as much as 100 per cent. higher than figures submitted to the Government by the operating companies themselves. The company estimates, they say, do not even reflect the accepted relationships between capital costs and maintenance in more established industries.

## Mystery

The explanation given for this apparent mystery is that the companies are not over-concerned with their maintenance costs at this stage and are reluctant to speculate about the costs of ad hoc repairs, repairs which may not arise. The OSO points out that of about £50m. spent on inspection and maintenance in 1976, £25m. was for unpredicted repairs.

The forecaster faces many perils. It is probably not correct, for example, to assume that costs will remain constant, in real terms, throughout a field's plateau production period. It seems more likely that the expenditure curve will be U-shaped. At the start costs will be high, reflecting the learning process. As the operator learns to maintain more effectively, they will fall. They will rise again as the field equipment begins to wear out. With these points in mind, the OSO puts expenditure on the 14 fields at £300m. to £400m. a year in the early 1980s.

Those who look for a rough method of market measurement like to think in terms of cost per barrel. But here again there are hazards. Every field varies according to its size, location, water depth, production method used and other factors. Operating costs for the Forties Field have been estimated at 50 cents a barrel when the field reaches plateau production. But because Forties is a large field, with lower unit costs than others, and because the water is comparatively shallow (400 feet), this figure is by no means typical. At the other end of the range, a small field such as Argyll, using floating production facilities, might have operating costs of over \$3 a barrel.

Petroleum consultants Gaffney Cline and Associates suggest that an average figure for operating costs of about \$1.25 a barrel (at current prices) might be appropriate for the first year of plateau production. They hasten to add that the projection of figures on a per-barrel basis is fallacious because unit costs increase as a field goes into decline.

It is also important to remember that operating costs embrace a number of other costs besides those for inspection, maintenance and repairs.

There is no such thing as a typical North Sea platform. On one example studied by GCA, however, an estimated breakdown of operating costs for the first year of plateau production was:

Platform maintenance:	6%
Pipeline maintenance:	4%
(This is for a spur pipeline only, not for a pipeline to shore)	1%
Insurance:	25%
Use of pipeline to shore or single buoy mooring:	35%
(This includes some maintenance expenditure)	
Supply boats, helicopters, provisions and other expenditure:	35%
The GCA overall maintenance estimate is between 10 and 15 per cent. of operating costs over a field's life.	
Operating costs overall have, in turn, been estimated by GCA. In a projection covering all north-west Europe, offshore they are:	

	\$m.
1977	265.02
1980	1,557.82
1985	2,186.23
1990	2,394.94
1995	1,914.87
2000	777.57

Remember that these are operating costs and that they cover all North Sea sectors and it will be seen that these figures differ substantially from those of the OSO. They are far smaller.

All forecasts are, by their nature, wrong, and most will vary because of differences in criteria. But the considerable differences between these, and other, forecasts illustrate what the forecasters freely admit—that there are many aspects of North Sea maintenance which

are incalculable in the light of present knowledge.

In spite of the size of the figures, the oil companies have more important things to worry about. If operating costs are \$1.25 a barrel, whether maintenance represents 10 per cent. or 25 per cent. is insignificant compared with cash flows as a whole. The companies are far more concerned at this stage with the fiscal environment and the recovery of their capital outlays. The Government take is about 70 per cent. of revenue after costs. Therefore a 20 cents a barrel increase might cost the companies as little as 6 cents a barrel.

## Opportunities

Companies entering the maintenance market can live with these figures too. They can identify opportunities and plan to secure a slice of cake of a certain size without knowing how big the whole cake is, however helpful this knowledge might be.

Where precise knowledge is more important is when studying the impact on the national economy.

Maintenance expenditure will affect the British economy in a number of ways:

- There will be a loss to the balance of payments in respect of work not undertaken in the U.K.

- Effects on field revenue will alter the Government take proportionately much more than that of the oil companies.
- Maintenance expenditure forecasts could be critical in deciding whether to develop marginal fields.

But the most important effect is on the size of the onshore oil-related market and its contribution to the economy. At present British industry is obtaining about 75 per cent. of the maintenance business available from fields in the U.K. sector. But the market is in its infancy. To maintain this share, in the face of lively competition from America and Europe and notwithstanding the "full and fair" opportunities which operators are obliged to offer, the British industry, some thorough industrial planning will be necessary, nationally and regionally.

For example, it is possible

that the present centres of related industry—the so-called boom towns of Aberdeen, head and Montrose, and the corners of Scotland's Nigg—will be inappropriate much of the maintenance try. As the emphasis is from the provision of equipment to the provision of service, capacities could be insufficient.

Because of the competition with which an operator switch from one contractor to another, there be far more real competition in the maintenance industry in platform and pipeline structure. The top notch are therefore likely to be located where better services can be found—in Tay, Forth, Tyne and Tees areas.

If these aspects, and their implications for employment development, are examined as they should further market identification and quantification is the step. All we really know a moment is that there is a great deal of business that could worth hundreds of million pounds annually in a few years.

Fortunately, some steps being taken, albeit belatedly, investigate some maintenance and inspection require more closely.

W. S. Atkins and Partin engaged on a market survey the underwater inspection offshore installations, financed by the underwater engineering group of the Construction Research and Information Association, (CIRIA) conjunction with the OSO, is due for completion in autumn.

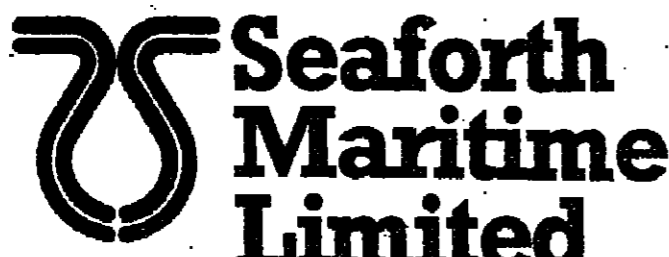
And, following its work, individual oil companies of subject, CXJB Under Engineers has been preparing guidelines for designers of shore structures to make aware of the problems of water inspection and maintenance—greyest of all the areas. Also for CIRIA, study is expected to be completed about a week ago, and about too, was the comment of an engineer. "The Government should have commissioned kind of work five years ago."

Bruce Andr  
Editor, FT North Sea I

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# Welcome to Scotland

**THERE IS** no more graphic illustration of the contribution of the offshore maintenance industry to onshore local economies than the unemployment figures for the Grampian region—the local government area around Aberdeen. Even when allowance is made for the fact that the oil industry has had on the overall rate for Scotland (and that is by no means to be underestimated) the growth for the north-east of the country has shown a steady fall so that it is now less than half the national average.

Grampian largely missed out on the construction phase of offshore development. The coastline did not lend itself to the establishment of platform yards, and that side of the industry went to the Highlands, the firths of the west coast and sites with established industrial need such as Methil in Fife and Grampian on Teesside.

At the other end of the oil business—downstream activities—the region has also had a big disappointment with the Shell-Eso decision last year to abandon, in the middle of a public inquiry, their proposal for a gas separation plant and a pipeline for a site near the Firth of Forth.

## Extremes

But between these two extremes the area has carved out a lucrative slice of North Sea work for itself in the supply and maintenance of rigs and platforms in the central and northern sections of the North Sea.

The two principal harbours of the region, Aberdeen and Peterhead, are both major supply bases and are so crowded with activity that work is spilling over into more southerly ports, such as Montrose, Dundee and even as far south as Leith. The growth of business in Aberdeen itself has been greatly helped by a £12m improvement scheme to convert the enclosed docks to an all-weather harbour that can be used at all states of the tide.

Aberdeen airport has also seen the stimulation of the oil market. Almost entirely as a result of the oil industry, passenger traffic through the airport has risen from 150,000 in 1971 to 850,000 in 1976—an

increase in five years of 560 per cent. The airport is the major base for helicopter flights to rigs and platforms, and last year alone 166,000 passenger journeys were made this way. It is hardly surprising that the heavy increase in traffic has prompted improvements in services such as a new fire station and radar system and a new terminal building which is now nearing completion.

The growth of the supply and maintenance industry in Aberdeen has many success stories and that of Seaford Maritime is typical. The company was registered in 1972 and began work with a staff of 600. The intention was to build up a fleet of tug supply ships, but in less than a year the company found that the demands of the industry led it into engineering, property management and road transport. The total labour force now exceeds 850.

The rapid build-up in Grampian has naturally encouraged some companies to look for less crowded locations in Tayside, the neighbouring area to the south which is ambitious to attract any new industry going. Already some businesses have moved in, but there is room for a lot more and the local authorities are doing what they can to make the area as useful as possible to the maintenance industry.

There are already two supply bases in the region, one at Montrose which has been purpose built, and the other in Dundee, making use of the extensive quay-side.

The Montrose base is run by Sea Oil Services, part of the Energy Division of P.F.O. which co-operated with the Montrose harbour board to reclaim more than 30 acres of land from the basin of the South Esk River. The deepwater channel allows access at all times of the tide and there are four sheltered berths with nearby supplies of marine diesel fuel, fresh water, drilling mud and hardware.

BP Petroleum Development has chosen Dundee for its supply base for the Forties Field. After looking at Aberdeen and Peterhead in 1972 the company decided they were too crowded and now leases wharf space from the Dundee Harbour Board, with the advantage of ample storage space and 24-hour capabilities.

The base supplies the three Forties production platforms now on stream and will do the same for the fourth when it comes into production soon. Two semi-submersibles, the Sedco 730 and Sea Conquest, are also backed up from Dundee.

BP started by using supply vessels of 800 d.w.t., but is now up to ships of 4,000 d.w.t. and achieving a turn round of six hours in all weathers.

## Tradition

Tayside also has a long engineering tradition based on Dundee and the smaller towns of Arbroath, Brechin and Forfar. Many established factories doing conventional work have switched part of their production to the offshore market, either making long run consumable items or one-off special projects which are often needed in a hurry.

But a considerable resistance to ordering engineering parts locally still has to be overcome. Many oil company buyers based in London think first of the Mid-

lands when ordering hardware and pipelines under conditions acute housing shortage which has pushed prices sky-high. Further dislocation is likely when the initial phases of oil development—exploration and construction—are over. The burden of maintaining the improvement in economic performance will then fall on traditional industries.

The maintenance and service side of the oil business will continue for the life of the fields and the Government, through the Offshore Supplies Office, which is based in Glasgow, is anxious that as much of the action as possible goes to British business. It already estimates the total market to be worth £300m a year.

While the boom continues, it is unrealistic to expect many companies to have thought seriously about what will happen when the oil runs out. The multinationals will pull out, but those who will be left are being urged now to look ahead to the opportunities for exploiting the skills learnt in the North Sea.

There has been severe strain on the infrastructure of boom areas and Aberdeen, for example, has suffered from an

## Contribution

The total contribution of the oil industry to the health of the Scottish economy has been considerable in recent years, enabling it to make up much of the disparity with the more prosperous parts of the U.K. But it has not all been benefit.

There has been severe strain on the infrastructure of boom areas and Aberdeen, for example, has suffered from an

## Harmonise

The next big step will be to harmonise international diving standards for offshore activities. Here again the Society for Underwater Technology has given a lead. In 1973 it set up the European Diving Technology Committee, which by last December had produced a charter for safe diving. Working in its initiative, Commander Jackie Warner, senior diving inspector at the Department of Energy, said it represented an important contribution to the efforts now being made by many countries to minimise the occupational hazards of this high-risk area of work.

The proposed European Guidance Notes are modelled closely on U.K. legislation. A total of 42 lines of guidance embrace the training, qualifications and experience of divers; the classification of divers; diving and diver support equipment; medical aspects of diving; and operational arrangements. The author calls their objective "catalytic"—an attempt to establish broad principles on which agreement might be obtained.

The new legislation, the Offshore Installations (Diving Operations) Regulations 1974, were introduced to cover the British sector of the North Sea. They lay down the minimum standards of diving equipment.

## Diving in safety

**NOWHERE** claimed two British diving experts, in a paper to the Institution of Civil Engineers earlier this year, "will one find a more mixed bag of disciplines involved than in a modern diving system."

The present-day diver's equipment had evolved since the second World War with the help of physiologists, underwater medical practitioners, psychologists and psychiatrists, as well as engineers. Their purpose was to relieve the diver as far as was possible from physical or mental discomfort while working in an extremely hostile environment.

Nevertheless, diving accidents still happen. Since 1972, a total of 23 divers have died in the British sector of the Continental Shelf, according to the Society for Underwater Technology. In 1971, only 80 divers were operating in the whole of the North Sea. Not more than one

in ten was working at depths greater than 300 feet. By 1976 the workforce had expanded to 1,200, half of whom were operating at depths deeper than 300 feet. It is expected that as many as 2,000 divers may be working in European waters at times of peak offshore activity during the next five years. In addition, another 1,000 divers may be engaged in river, canal and dock activities.

For a long time divers were seen by the offshore industry as an "unwelcome but necessary insurance policy" against mishaps in the drilling programme. Mr. Ken Haigh, director of the Admiralty Experimental Diving Unit, and Surgeon Rear Admiral J. S. Rawlins, dean of naval medicine at the Institute of Naval Medicine, told the civil engineers. Divers were allo-

cated minimum space on the rig for equipment, so that only the barest essentials could be provided. "The concept of treating the divers as part of the overall drilling systems was unheard of."

But this was all changing. Many specialised drilling ships now made provision for permanently installed diving systems of the most sophisticated kind; some were even designed around a diving capability. Such vessels were usually able to launch a submerged compression chamber through a moon pool at the centre of buoyancy of the vessel. One semi-submersible drilling rig was fitted with a decompression chamber and lock-out facility built into one of its main support legs.

The technology of the diver's personal life support system has training and medical fitness also come a long way from the copper helmet and canvas suit required for commercial diving. Moreover, they prohibit some of pre-war divers. Today it includes an electronically metered and monitored supply of oxygen diluted with gases appropriate to the working depth. Technically, this can now be provided from a self-contained backpack, but this technology is still in its infancy and is still forbidden commercially unless an emergency oxygen supply can also be arranged.

Both the diver himself and his breathing mixture must also be heated if he is to perform in reasonable comfort. In practice, this means a diver will need a continuous heat input of about 2 kW. The simplest way this can be provided is with hot water pumped down from the support facilities. Electrically heated facility suits have been tried experimentally but have not yet caught on, partly owing to the restrictions a heating element woven into underclothes causes in regions requiring the greatest freedom of movement. In addition there is the risk of the heating element breaking and giving the diver a shock. An alternative is a network of capillaries woven into the fabric, carrying a liquid metal—mercury—which can be heated electrically. But this system, too, has disadvantages for the diver at present, in that in the region of his joints the flow of metal may be restricted to a degree that creates an uncomfortably hot spot.

More advanced systems under investigation include the use of electrical frequencies high enough to avoid risk of shock. One uses a high-voltage radio frequency to transmit power to the diver. Another uses microwave power, transmitted down a support hose so contrived that it also serves as a waveguide.

A water-bed in the safety of divers at work in British waters occurred in January 1975, when the new Health and Safety at Work Act came into force, bringing another 5m people — "from bishops to tarts" — as a former chief factory inspector has put it—within the compass of safety legislation. Until then, the only U.K. legislation applying to commercial divers was that of the Diving Operations Special Regulations and Factories Act of 1960, applicable only inside the three-mile limit.

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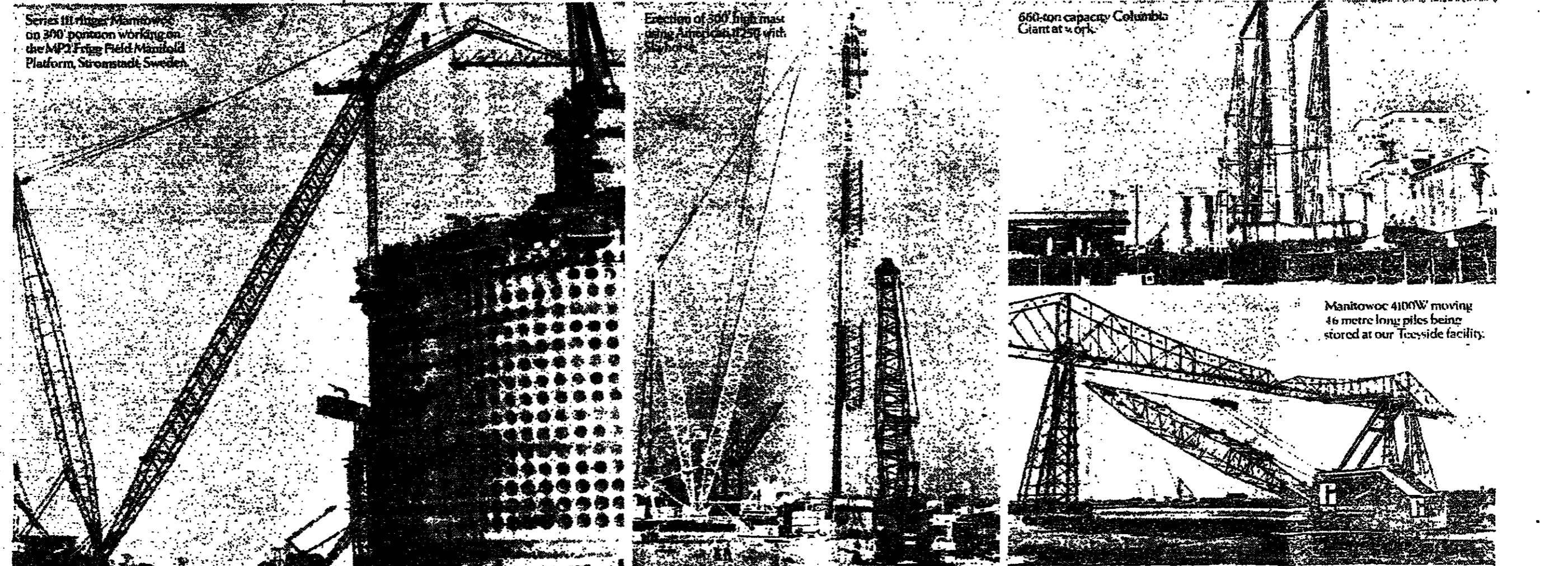
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OFFSHORE MAINTENANCE IV

Advantages for ports

IN TERMS of capital investment in North Sea oil the involvement of the port industry has been modest...

Pipelines

Work is already well advanced on the development of solid pipelines, and systems for the loading of iron ore and iron sand mixed in a slurry with water are already in use in Peru and New Zealand.

The National Ports Council was anxious from the outset that adequate facilities should be ready in time to exploit the new traffic and on a national scale to ensure that no avoidable delays occurred in the exploitation of an asset of such paramount importance to the country's economic recovery.

strengthening of the quays. The first phase of the work provided a substantial number of additional berths inside the port without tidal restrictions, and this was followed by a second scheme to widen and deepen the entrance to the former enclosed docks.

Lerwick has dominated the proceedings in the far north of the U.K. sector because of its proximity to such major finds as Brent, Ninian, Thistle and Cormorant.

Some indication of the port's growth in line with the demands of the offshore industry can be seen in the port's investment of more than £5m. since 1973 that has gone into reclaiming more than 50 acres of land for pier works, with berthing space increased from 3,000 feet to 7,300 feet.

The port is still a major base for the fishing industry, with more than 1,350 foreign fishing vessels calling at Lerwick last year, but this figure was easily topped by the 1,680 vessels involved in oil research.

Making up for lost time

NORTH SEA oilmen are fond of referring to the influence of the learning curve. The initial lack of knowledge about operating in hostile conditions is one of the reasons why the development of new fields is progressing more slowly than once envisaged by the industry and Government.

The new technology and operational methods dictated by the North Sea is a major reason why investment in the northern fields can be 20 to 30 times more than the amount historically required in other parts of the world to produce a daily barrel of oil.

Over the next few years the offshore industry expects the learning curve relating to inspection, repair and maintenance to rise just as steeply. For even now, with seven oil fields already on stream, offshore operators still do not have a clear picture of the extent of servicing work that will be required.

Tonnage

Gross tonnage handled through ports on the Forth, for instance, last year exceeded handling through the Clyde for the first time because of North Sea oil. Gross tonnage handled by the Forth Ports rose from 8.5m. tonnes in 1975 to 13.8m. tonnes in 1976.

In East Anglia, much longer-established supply bases at Great Yarmouth and Lowestoft have for several years served the gas platforms in the southern sector of the North Sea, and in South Wales the Pembroke ports of Milford Haven, Pembroke Dock and Fishguard are happy that they meet all the criteria for providing efficient offshore supply bases.

The advent of oil has also helped the Scottish East coast ports to augment their general cargo links, not only with

Outlook

What is particularly disconcerting is the realistic view taken by the Department that the problems encountered in the inspection of the gas platforms will "pale into insignificance" compared to those which will be encountered (and are already being faced by the operators) on the deep water platforms.

There are already a number of oil platforms standing in over 125 metres of water. The Thistle Field platform, which is due to start producing oil for the British National Oil Corporation and its partners later this year, is standing in over 160 metres of water.

Large companies move in

FOR THE offshore oil and gas industry even minor delays can prove prohibitively costly and breakdowns bringing to a halt the highly expensive capital plant can rapidly endanger production flows and threaten vital revenues.

Twelve months ago a vacuum existed in maintenance and inspection with few organisations offering specialised services, but experience has already been gained in the field in earlier offshore locations such as the Gulf of Mexico and the southern sector of the North Sea.

But as production platforms, pipelines and other structures are placed in increasing water depths and in more hostile environmental conditions, the requirements for inspection, maintenance and repair become far greater and at the same time immensely more difficult.

The Department of Energy's Offshore Supplies Office, anxious to ensure that British companies are in at the beginning of this vital new phase of North Sea development, has been quick to point out that to meet the demands of the 1980s at least four or five major consortia will be needed. In this area of ser-

vice the U.S. groups have not yet established a dominant presence, because many of the tasks confronting the industry involve an entirely new-scale of problems and there is still room for British industry to get in on the ground-floor.

The understanding that maintenance can no longer be economically or physically undertaken piecemeal, as has been the case in the "bushfire" approach of the early stages of development has dawned on most operators. The bigger companies are expected to undertake much of their system planning in-house, but they might well call on the "umbrella" management companies later in the process to avoid having to arrange separate contracts with countless small specialists.

The smaller field operators, lacking in-house resources, may farm out the whole process, having taken due regard that often the crucial factor in the package is the performance of the underwater tasks. There are as yet few models to draw lessons from, though experienced on Hamilton Brothers' Argyl Field, the first to produce oil commercially, gives a useful pointer.

The contract for the maintenance of the underwater wellheads, flowlines, single point mooring buoy and associated pipelines was awarded to Strongwork Diving, the underwater engineering company. It in turn enlisted Star Offshore Services and P and O Subsea as sub-contractors, thus producing a consortium of various specialist skills for a one-off contract. Star Offshore itself, which is probably best known for the rapid growth of its fleet supply vessels, is fast diversifying into the provision of sophisticated underwater systems vessels in order to gain the long-term stability from the maintenance phase of North Sea development, which has been missing from the recent phases of exploration.

With a new market set to mushroom by 1980 to an annual worth of between £300m. and £400m., the interest in maintenance and inspection is clearly intense, and there is every sign that companies are moving quickly to fill the void. One of the key questions that must wait to be resolved, however, is whether U.K. industry can move fast enough to hold its share of the market which in early contracts has emerged at about 75 per cent.

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السوق العالمية

WALL STREET OVERSEAS MARKETS + FOREIGN EXCHANGES Sterling steady

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL losses were recorded on Wall Street today when investors remained on the sidelines ahead of President Carter's Energy Proposals to Congress on Wednesday.

At midday, the Dow Jones Industrial Average was off another 1.25 points to 1,151.00 after opening at 1,152.25.

Energy prices and market activity were also being affected by the oil industry's move to build a new refinery in Louisiana.

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Motorists continued to move to lower levels in active trading following proposals yesterday by the Government to give manufacturers only a one year extension to meet tough new emission standards in place of the two years they are seeking.

General Motors fell \$1.10 to \$60.10, Ford \$1.10 to \$55.10 and Chrysler \$1.10 to \$51.10.

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Final 1976 results which increased earnings 5 per cent per share, an unchanged final dividend and no bonus issue.

Hong Kong Bank fell 30 cents to \$17.70, Swire Pacific 30 cents to \$17.70, and other shares were mixed.

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Sterling was fairly steady in the foreign exchange market, finished at a common level of 3.06 per cent for domestic and international delivery.

The dollar also showed little change on balance against most major units, but gained ground in terms of the West German mark and the Japanese yen.

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Table with columns for Gold Market, Gold Bullion, and Gold Coins. Includes prices for various gold products.

Table with columns for Foreign Exchanges and Market Rates. Lists exchange rates for various currencies.

Table with columns for Special Drawing Rights Rates. Lists rates for various countries.

Table with columns for Euro-Currency Interest Rates. Lists interest rates for various currencies.

Table with columns for Forward Rates. Lists forward rates for various currencies.

Table with columns for Tokyo Market. Lists prices for various Japanese stocks.

Table with columns for Australia Market. Lists prices for various Australian stocks.

Table with columns for Oslo Market. Lists prices for various Norwegian stocks.

Table with columns for Indices and New York - Dow Jones. Shows index values and changes.

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STOCK EXCHANGE REPORT

Equity prices drift lower in absence of buyers Index eases 1.0 to 408.1—Gilts irregular—Golds down

Account Dealing Dates

Option Mar. 28 Apr. 6 Apr. 7 Apr. 20 Apr. 12 Apr. 21 Apr. 22 May 3 Apr. 25 May 5 May 6 May 17

Stock markets had another quiet and relatively featureless day yesterday, early firmness on hopes of some positive response to generally favourable press comment on the March trade figures, which were released late Monday afternoon, giving way to an easier tone in the continued absence of buyers of government securities.

Sentiment in the latter was probably helped by less tight conditions in the money market yesterday, while the slight increase to 10 1/2 per cent in the interest rate on this week's batch of Local Authority yearling bonds was added to the reassurance of the longer issues. Trade throughout was quiet and closed with little alteration. Elsewhere, H. P. Bulmer improved 2 to 130p.

Prices of the equity leaders moved narrowly, as seen in the fluctuations of the 30-share index which, after being 1.5 up at 10 a.m. and a net 1.4 down at 3 p.m., ended with a loss on the day of 1 point at 408.1. The slight rally towards the close largely reflected a late Hawker Siddeley which was 5 better immediately ahead of the announcement of sharply higher profits and proposed sub-division of the shares and advanced to close 25 up at 533p; the share-split will have the effect of quartering the present heavy price.

Gilts mixed

The falls: rises ratio in FT-quoted equities narrowed from 4:1 on Monday to 3:1 on Tuesday and losses in the FT-Actuaries three main indices were limited to about one-half of 1 per cent, the All-Share being 0.8 per cent, off at 172.03. Some pressure in the investment dollar market, left foreign-denominated issues looking weak in places and was partly reflected in Mining issues; the Gold Mines index closed 3.0 down at 118.1—its lowest since February 22 last.

month's improvement in the balance of payments situation was responsible for a small early technical rally in Gilts-edged. The movement, which was immediately aided by the odd buyer, failed to survive any meaningful period at the longer end of the market where quotations fell from being 3/4 higher to a net 3/4 lower before the appearance of a few cheap buyers finally trimmed the losses to 3/4 in the after-hours business. Meanwhile, the shorts also recovered only to re-set in the latter part of the day, but subsequently improved again late to close with rises extending to 1/2. Sentiment in the latter was probably helped by less tight conditions in the money market yesterday, while the slight increase to 10 1/2 per cent in the interest rate on this week's batch of Local Authority yearling bonds was added to the reassurance of the longer issues. Trade throughout was quiet and closed with little alteration. Elsewhere, H. P. Bulmer improved 2 to 130p.

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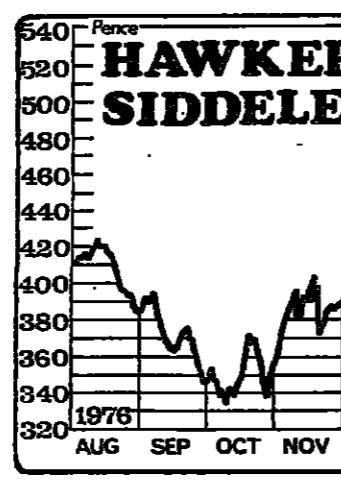
Eagle Star easier

Quiet conditions prevailed in insurance where Eagle Star eased a penny to 177p in front of the day's preliminary results. Similar modest losses were seen in Commercial Union, 112p, General Accident, 122p, and Guardian Royal Exchange, 100p. Sun Life gave up 2 to 85p in front of to-day's interim figures, while Hambro Life shed 4 to 208p as did London and Manchester, to 86p.

Reyrolle react

Electricals failed to escape the general trend and Reyrolle Parsons at 180p, down 6, gave up most of the previous day's rise which followed the preliminary results. EMI improved to 205p in to-day's preliminary results. Union succumbed, however, losing 5 further to 330p.

Breweries continued to drift gently lower on small sales and lack of any investment demand. Bass Charrington shaded 2 to 105p, while Scott's and Newcastle, 51p, and Greencall Whittier, 65p, and A. Guinness, 186p, all closed a penny cheaper. Allied 51p and Fidelity Radio gained a like amount to 66p.



Bradford put on 4 to 117p following comment on the results, while renewed support in a thin market left Rawlins a similar amount up at 63p. Allied Retailers hardened 2 to 109p as did Executive, to 12p. Aquasun "A" eased a shade to 35p in front of to-day's annual results. Already supported up to 513p in front of the annual figures, Hawker Siddeley were held impressively to close 25 up on the day at 533p following the much better-than-expected preliminary results and proposed subdivision of the shares from a 1 to 25p denomination. Movements among other Engineering majors were minor and mixed. GKN hardened 2 to 30p, while the new split shares closed unaltered at 28p premium, but Tubes were 3 cheaper at 390p. Elsewhere, Spirax Sarco, 8 higher at 213p and the new nil-paid shares, 9 better at 65p premium, were buoyed by the chairman's encouraging annual review, while Wadkin hardened 2 to 87p following the preliminary results. Comment on the first-half profits improvement left Leon Boveris 2 dearer at 13p premium, but Tubes were 3 cheaper at 390p. Elsewhere, Spirax Sarco, 8 higher at 213p and the new nil-paid shares, 9 better at 65p premium, were buoyed by the chairman's encouraging annual review, while Wadkin hardened 2 to 87p following the preliminary results.

Richardson Westgarth, Westland rallied 21 to 541p and Amalgamated Power gained 3 to 82p. Foods passed an uneventful session. Cavenham, at 134p, gave up the previous day's late rise of 3 1/4 prompted by fresh speculation about the parent company. Generale Occidentale making a new attempt to acquire the outstanding minority interest. J. Bibby eased 2 to 107p as did Highgate, to 67p. Of the isolated firm spots, Kraftco reflected investment currency influences with a rise of 1 to 533p; and Tavernier Rutledge were 5 higher at 120p following small buying in a restricted market.

Hotels and Caterers put on a firm appearance and several issues finished at 197p peaks. Myddleton rose 3 to 105p, while gains of 2 were seen in Savoy 52p and Centre Hotels (Cranston), 38p; the last-named was additionally helped by call-option business. Queens Meats were a shade lower at 15p, but Greater Metropolitan, 73p and Ladbrokes, 107p, lost 1 and 1 1/2, respectively.

Rockware up

Many miscellaneous industrial leaders were inclined harder at the start, but lack of any follow-through support coupled with scattered offerings left prices a shade lower on balance. Becham ended 4 off at 424p, after 430p, and Reed International 3 down at 215p after 219p, while Broyer finished 3 cheaper at 186p. In contrast, Glaxo, 470p, and Unilever, 452p, up 2 pence, both held up well throughout the day. Elsewhere, Rockware Group advanced to 107p before closing 4 higher at 105p in response to the proposed 25m. rights issue and increased dividend forecast, but Stanley Gibbons failed to benefit from its annual results, and eased 2 to 108p. Still reflecting fading bid hopes, Galenkamp fell 1/2 to close 6 lower at 266p. Mams gave up 4 at 59p, while Anglo-Siam Finance 30, a similar amount down at 155p, but European Ferries, up 6 at 74p, reflected satisfaction with the higher dividend and profits. The partial recovery in the second-half left Reed Executive 4 to the good at 36p. Henry Boot attracted fresh buying interest and put on 3 more to 117p, while Crosby House were also wanted and rose a like amount to 115p.

Daily Mail A eased 3 to 265p and Thomson Organisation 2 to 468p, while Associated gave up a penny at 155p, after 154p. Pearson Longman hardened a penny to 118p in front of to-day's preliminary results.

BP down afresh

Further small selling and lack of any buying interest brought a fresh downward drift in Oil shares. The announcement of President Carter's energy policy had little impact on British Petroleum, which settled 10 cheaper at 854p. Shell fell 12 to 478p but Burnah closed only a penny lower at 62u. Royal Dutch gave up 1/2 at 147p on investment dollar influences, while Ultramar, 154p, and Attock, 114p, both finished a few pence cheaper. Peasey were a reasonably lively market at 45p, up 3 after publication of the annual report which contained reasons why the rest of the Board were opposed to the re-election of Sir Eric Miller as a director. Property shares otherwise continued quietly dull. Patons, 67p, and Sirdar, 38p, both closed the turn cheaper. Tobaccoes paraded small falls and BAT Industries Deferred finished 3 cheaper at 230p, while Impresco remained on offer and fell 4 more to 81p, while Hammonson A were similarly cheaper at 388p.

Shippings provided one of the better sectors yesterday and closed with some good gains after a reasonable intraday British value underpinning. British Overseas Airways stood out with a jump of 13 to 284p, while Walter Runciman, 123p, and Common Bros, 229p, put on 5 and 7 respectively. Lofts hardened 2 to 514p. Rises of 3 were seen in 141p and Millford Docks, 77p, but Mersey Dock Units eased 1 to 94p.

Poor day for Mines

It was generally a dismal day in mining markets with most sections losing ground owing to continuing lack of interest and the further fall in the investment currency premium. The price of gold fell to 157.875 per ounce coupled with mild disappointment with the first batch of quarterly gold mine working profits from the Gold Fields and Early Rand groups had a depressing effect on South African Golds. Heavyweights fell by up to a half-point as in West Driefontein, 116; the latter reported a slightly lower working surplus, but having received a higher average gold price over the past three months. Randfontein's quarterly results were not known during market hours but the shares gave up the same amount to 211p. Among the lower-priced stocks, the sharply reduced working profits left Doornfontein 10 off at 190p. Similar losses were registered in Blyvoor and Patons, 67p, and Sirdar, 38p, both closed the turn cheaper. Tobaccoes paraded small falls and BAT Industries Deferred finished 3 cheaper at 230p, while Impresco remained on offer and fell 4 more to 81p, while Hammonson A were similarly cheaper at 388p.

FINANCIAL TIMES STOCK INDEX

Table with columns for various stock indices: Government Sec., Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Dir. Yield, Barings T'g (fully), P/E Ratio (incl. 1/4), Dealings marked, Equity turnover £m., Equity balances total. Includes dates from Apr. 18 to Apr. 19.

10 a.m. 408.1, 11 a.m. 408.0, Noon 410.1, 2 p.m. 407.7, 3 p.m. 407.7. Latest index 408.1. Based on 25 per cent. corporation tax. NI=5.51. Basis 100 Gort. Secs. 18/10/26. Fixed incl. 1925. Ind. Ord. 1 Mines 12/10/33. SE Actvty July-Dec. 1942.

HIGHS AND LOWS S.E. ACT

Table with columns for High and Low prices for various stock categories: Govt. Sec., Fixed Int., Ind. Ord., Gold Mines. Includes sub-sections like Gilts-edged, Industrial, etc.

Financials were in the board in the issues Rio Tinto-Sino to 231p on profits. Charter and Gold Fields cheaper at 126p and investment premium left overseas-registers easier. Union Corp moved 10 to 200p and were common to Anglo 225p, and Midland with Beers fell 6 to 230p. Platinum were low-pathy with Golds recent weakness of price caused copper companies to move easier at 158p and M at 174p. Australians drifted in reflecting the home markets. Conz one up 5 to 290p a Mining 4 to 153p. Pacific Copper, however, ended 2 1/2 down, after giving the upgrading of copper reserves speculative interest. Tin 4 better at a year 47p.

RISES AND YESTER

Table listing various stock categories and their percentage changes: British Funds, Corpns., Dom. and Foreign, Industrials, Financial and Prop., Plantation, Mines, Recent Issues, Totals.

THE MANAGEMENT OF FOREIGN EXCHANGE RISKS. 26 and 27 MAY 1977. DORCHESTER HOTEL, LONDON. A conference organised by the Financial Times and The Banker in association with Forex Research Ltd. Includes list of speakers and chairmen.

RECENT ISSUES

Table of recent issues in equities, listing company names, prices, and changes.

FIXED INTEREST STOCKS

Table of fixed interest stocks, listing company names, prices, and changes.

"RIGHTS" OFFERS

Table of rights offers, listing company names, prices, and changes.

ACTIVE STOCKS

Table of active stocks, listing company names, prices, and changes.

OPTIONS TRADED

Table of options traded, listing company names, prices, and changes.

FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table showing FT-Actuaries Share Indices for various equity groups and fixed interest stocks, including indices for 1977 and previous years.

NEW HIGHS AND LOWS FOR 1977

Table showing new highs and lows for 1977 for various stock categories.

Advertisement for 'Good deal for your share' and 'Syndall Exchange Plan'.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table with financial data, including 'WES STOCK INDEX' and 'SHARES AND BOND' sections.

Main table of 'AUTHORISED UNIT TRUSTS' listing various fund names, managers, and performance metrics.

Main table of 'OFFSHORE AND OVERSEAS FUNDS' listing international investment options and their details.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

A good deal for your shares

Today it makes sense to exchange your shares for a holding in a good unit trust. But don't think that all share exchange schemes are the same. Tyndall's is particularly generous and initial charges in Tyndall Unit Trusts are low.

Tyndall Share Exchange Plan advertisement with contact information and details.

INSURANCE, PROPERTY, BONDS

Large advertisement for insurance, property, and bonds services, including various policy details and contact information.

Table titled 'INSURANCE BASE RATES' showing rates for different insurance types.

CORAL INDEX: Close 405-110



FT SHARE INFORMATION SERVICE

INDUSTRIALS—Continued

1 Camomile Street Telephone 01-6237511 London EC3A 7JH Telex 6811181

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Shorts' (lives up to five years) and 'Five to Fifteen Years'.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies with columns for Stock, Price, Div, and Yield.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies with columns for Stock, Price, Div, and Yield.

LOANS (Miscel)

Table of Miscellaneous Loans with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, Div, and Yield.

AMERICANS

Large table of American stocks with columns for Stock, Price, Div, and Yield. Includes a conversion factor of 0.7007 (0.6899).

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY—Continued

Table of Building Industry companies with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies with columns for Stock, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools companies with columns for Stock, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV companies with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores companies with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES—Continued

Table of Drapery and Stores companies with columns for Stock, Price, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies with columns for Stock, Price, Div, and Yield.

ENGINEERING—Continued

Table of Engineering companies with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

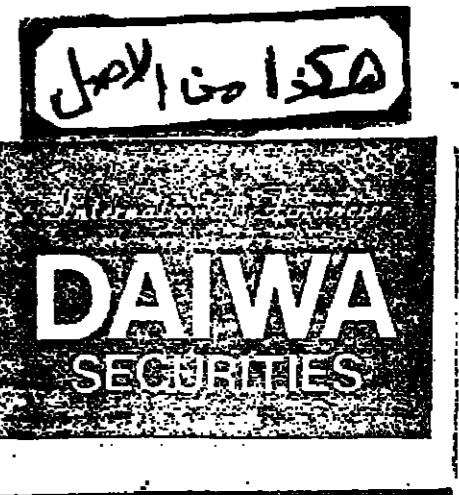
Table of Food, Groceries, etc. companies with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers companies with columns for Stock, Price, Div, and Yield.

INDUSTRIALS—Continued

Large table of Industrial stocks with columns for Stock, Price, Div, and Yield. Includes a conversion factor of 0.7007 (0.6899).



INDUSTRIALS-Continued. Table listing various industrial companies with columns for stock price, dividends, and other financial metrics.

PROPERTY-Continued. Table listing property-related companies and their financial data.

TRUSTS-Continued. Table listing various trusts and their associated financial information.

TRUSTS-Continued. Table listing additional trusts and their financial details.

MINES-Continued. Table listing mining companies and their stock prices.

AUSTRALIAN. Table listing Australian companies and their financial data.

OVERSEAS TRADERS. Table listing overseas trading companies and their stock prices.

RUBBERS AND SISALS. Table listing rubber and sisal companies and their financials.

INDIA AND BANGLADESH. Table listing companies from India and Bangladesh.

AFRICA. Table listing African companies and their stock prices.

MINES. Table listing mining companies and their financial data.

CENTRAL AND EASTERN RANGES. Table listing companies from central and eastern regions.

SHIPBUILDERS, REPAIRERS. Table listing shipbuilding and repair companies.

SHIPPING. Table listing shipping companies and their financials.

SHOES AND LEATHER. Table listing shoe and leather companies.

SOUTH AFRICANS. Table listing South African companies and their stock prices.

TEXTILES. Table listing textile companies and their financial data.

PAPER, PRINTING, ADVERTISING. Table listing paper, printing, and advertising companies.

PROPERTY. Table listing property companies and their financials.

TOBACCO. Table listing tobacco companies and their stock prices.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

TRUSTS, FINANCE, LAND. Table listing additional trusts, finance, and land companies.

TRUSTS, FINANCE, LAND. Table listing further trusts, finance, and land companies.

TRUSTS, FINANCE, LAND. Table listing more trusts, finance, and land companies.

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TRUSTS, FINANCE, LAND. Table listing additional trusts, finance, and land companies.

NOTES. Text providing information and notes regarding the listed securities.

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Recent Issues and Rights Page 36

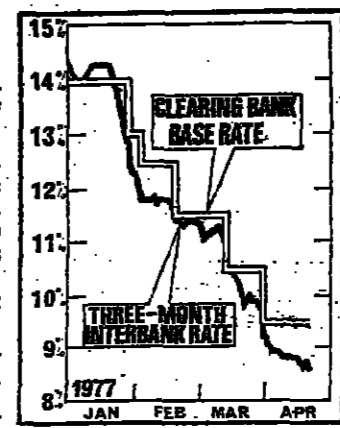
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THE LEX COLUMN

Hawker's takeover ammunition

Index fell 1.0 to 408.1



Hawker Siddeley is going to feature in endless takeover rumours in the coming months. Its preliminary statement shows that the aerospace subsidiaries owe the group £53m...

Base rates Sir John Friday's 10% domestic banking National Westminster show only limited time when the clear appear to be dragging heels over a further cut...

European Ferries European Ferries' profits for 1976 are £3m higher at £9.3m, before tax and exceptional items...

Meanwhile, the 1976 figures reflect well on its diversification in operation representing something like an additional 20% to the mechanical engine...

Public spending fall larger than expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FURTHER EVIDENCE has been coming into Whitehall that public spending in the financial year just ended fell by more than was expected...

U.S. about to resume exports of uranium

BY DAVID BELL

WASHINGTON, April 19.

PRESIDENT CARTER is expected to include a promise that the U.S. will resume shipments of enriched uranium to Europe in the energy package that he is to present to Congress tomorrow night...

He leaves here tonight after what he described as "an excellent visit". Mr. Jenkins said that in his discussions with the President and other senior American officials...

Government to probe Leyland future

BY OUR INDUSTRIAL STAFF

THE GOVERNMENT has set up a committee of senior civil servants to conduct an independent assessment of the prospects for the troubled Leyland Cars group...

Weather

U.K. TO-DAY RAIN or drizzle, but becoming bright and sunny. London, East Anglia, S.E. Cent. S. England, Midlands, Channel Is...

BUSINESS CENTRES

Table with columns for City, Midday, and Yesterday. Includes cities like Amsterdam, Athens, Bahrain, etc.

HOLIDAY RESORTS

Table with columns for City, Midday, and Yesterday. Includes cities like Istanbul, Jersey, Las Palmas, etc.

Journalists exclude Press from debate

By Alan Pike in Ilkley

DELEGATES to the National Union of Journalists' conference at Ilkley, West Yorkshire, yesterday decided to step up the longest dispute in the union's history...

Greengrocers' standards to be examined

A SCHEME designed to promote higher standards in Britain's 20,000 greengrocers' shops is to be extended to cover the 7,500 greengrocers in Greater London and four home counties...

Callaghan hopes for new mortgage cut soon

Mr. Ian Wrigglesworth, Labour MP for Thornaby, who had pointed out that while the mortgage rate had only been cut by 1 per cent, the Bank of England's Minimum Lending Rate had been reduced 12 times from its peak...

Miller faces more Peachey claims

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

LORD MAIS, chairman of Peachey Property Corporation, said yesterday that Sir Eric Miller, the former chairman, "has been notified there are further sums due for what has been the longest year in the company's history..."

Variation on Bullock

towards the sort of parity representation the TUC wants, either on the Bullock Report's "2 x + Y" formula or on a straight 50-50 shareholder-employee split...

FACTS FROM LOB We have more facts than anyone else on moving office jobs. 1. Where to go. 2. How to go. 3. Who pays? 4. What about the staff?